The Weather
New York City and vicinity: Fair and not so warm. Less humidity. High around 80. Moderate to fresh winds. Yesterday's temperature range to 9 p.m.: High, 86; low, 70.

THE WALL STREET JOURNAL.

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Quick Copies

Duplicating Devices Score Sales Gains, Grab New Jobs, Cut Costs

They Speed Freight Bills For American Airlines, Fingerprints for FBI

Help for Horse Players, Too

BY RAY VICKER
Staff Reporter of THE WALL STREET JOURNAL

CHICAGO—In a modernistic office on Chicago's north side, Leslie C. Overlock, sales manager for American Photocopy Equipment Co., takes an incoming sales memo from his desk. It is a memo familiar to most sales managers—a plea for money from a salesman on the road in New England.

"Okay, money enclosed," Mr. Overlock scrawls in pencil across the bottom of the memo.

His secretary, Barbara Denzler, an attractive, brown-eyed girl, makes a copy of the memo, scrawl and all, in seconds on a photocopy machine. The copy goes into the file while the original is routed to the cashier's department for forwarding with check to the salesman.

Eliminates Dictating

"This eliminates dictating and transcribing a letter," explains Mr. Overlock, speaking of one use for the machines his company manufactures. Such informal letter writing—giving the writer his own letter or memo back with answer scrawled or typed on the bottom—is rapidly spreading through American business as a cost cutting measure in situations where full letters can be avoided.

The Kemper Insurance Group of Chicago found in one recent survey that the cost of letters dictated into a machine and typed in its office averaged $1.18 each. Costs vary in other offices according to the salary of the dictator and the pay of the secretary. By comparison, the copy process may reduce answer costs to less than 25 cents each, figuring all labor and material costs.

This is only one of the dozens of cost-cutting, time speeding applications people are finding for photocopy and dye chemical copy machines—gadgets which use light or heat to make photo-exact copies of letters, waybills, blueprints, news clippings, income tax returns or fingerprints in a matter of seconds.

Rising sales of machines and equipment are reported by American Photocopy, Minnesota Mining & Manufacturing Co., of St. Paul, Minn., Charles Bruning, Inc., of Chicago, the Ozalid division of General Aniline & Film Corp., of New York City, Haloid Co., of Rochester, N. Y., the Remington Rand division of Sperry Rand, A. B. Dick Co., of Chicago, and others in this field.

Herbert P. Buetow, president of Minnesota Mining & Manufacturing, terms the firm's copying products line "the fastest growing product line which Three M has ever marketed." In 1952 the company had only four dealers. Today it has dealer outlets in 150 cities. Some time in October the company will move into a new 140,000 square foot plant at Hartford City, Ind., which will triple copy equipment manufacturing capacity.

Total industry sales will surpass $150 million this year compared with $133 million last year and only $40 million in 1952, say American Photocopy market researchers.

Copying Squibs

Machines are finding countless applications in business and industry ranging from "white print" reproduction of engineering blueprints to copying news squibs for publicity hungry clients of press agents.

American Airlines, New York, now is using the devices in some offices to make copies of air freight bills. Formerly, when more copies were needed than could be obtained with carbons, they were typed at three to four minutes a copy. A copy machine does the job in 30 seconds with absolute accuracy. A time study at the Los Angeles office showed 90 machine copies are being made in 45 minutes at a cost of $1.25 compared with 90 in four and a half hours at a $7.38 cost by typing.

The Federal Bureau of Investigation now runs off copies of fingerprints on copy machines when requests come in from local police. This eliminates costlier and slower photographing of copies.

At the other extreme, some Chicago bookies are starting to give photocopies of late race information to their horse-playing customers. Charts and such for private perusal can be run off in seconds on machines, stimulating betting interest among the gambling fraternity.

Chicago's Weiss Memorial Hospital uses a machine to make exact copies of medical records. When a patient wants a copy for income tax records, he gets one after only a short wait. M. W. Zimmerman, hospital executive director, estimates a page of material can be copied on the machine at a cost of 10 cents for labor and 10 cents for materials. A photograph would cost a minimum of 50 cents per page for materials plus labor costs.

Doctors and Lawyers

Some doctors are starting to bill patients with copies of the original medical record in the doctor's office. Lawyers are finding machines useful for quickly making copies of documents, accident reports and such. Schools and colleges find them handy for making transcripts of students' records.

In the spacious stores department of the Chicago, Milwaukee, St. Paul & Pacific Railroad in Milwaukee, incoming requisitions now are copied on machines rather than typed when copies are needed for filling orders. The stores department handles such widely diverse items as mops, diesel engine bolts, plate glass and linen—90,000 items in all. Even close proof reading couldn't eliminate costly errors when order copies were typed.

"Now we get an exactness impossible any other way," says G. V. Ireland, general store keeper for the railroad.

In almost any business office, a sales or purchase order initiates a chain of document creation. Basic information on the original

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What's News—

* * *

Business and Finance

TAX REDUCTIONS would have a generally good effect on the economy, Eisenhower asserted. The President told his press conference the budget-cutting achieved by Congress in the session just ended did not justify tax relief. But, he added, spending slashes planned by the Administration may permit tax burdens to be lightened next year. The Chief Executive thus seemed to be laying the groundwork for the G.O.P. to claim credit for any tax reductions in 1958.

* * *

Copper prices declined again, reflecting world over-production of the metal and the protracted lag in consumer buying. Major U. S. producers slashed their quotation 1½ cents a pound to 27 cents—their lowest charge in 4½ years. Custom smelters trimmed their price another half-cent to 26½ cents, and spot copper in London dropped to 24⅞ cents—lowest since August, 1953.

* * *

Eisenhower killed legislation to extend and expand the program of direct Government loans for veterans' housing in rural areas and small communities. The President said he objected to the bill because it would have "a potential inflationary effect," and would discriminate against veterans in larger cities.

* * *

Railroads may seek additional increases in freight rates to supplement boosts recently authorized by the I.C.C. Western roads will consider the matter at a meeting in Chicago September 19 and discuss it with eastern and southern rail groups the following day. Some officials estimated western lines might ask a further 3% advance in view of labor cost rises coming November 1.

* * *

Sterling area gold and dollar reserves decreased by $225 million in August—the largest one-month loss since the Suez crisis. British Treasury officials said the drain reflected the heavy cost of supporting the pound against rumors that Britain might follow France's devaluation move.

* * *

Ford Motor Co. said suggested list prices of its new Edsel cars, which go on sale today, will range from $2,300 to $3,489. Officials declared the Edsel's 18 models were designed "to be fully competitive with 1958 models of other makes in the medium priced field."

* * *

Steel production last week slightly exceeded output of the week before, extending its recovery from the year's low in early July. Mills operated at 82.2% of capacity, turning out 2,103,000 tons of ingots and castings. This was 2,000 tons above the preceding week when the operating rate was 82.1%. This week, the American Iron & Steel Institute reported, operations have been scheduled at 82.7%, with production estimated at 2,116,000 tons.

* * *

Consumers added $355 million to their instalment debt in July, the Federal Reserve Board reported. This compared with a $213 million increase in July, 1956. It brought the total outstanding to $32.7 billion—$2.4 billion higher than a year ago.

* * *

The Royal Dutch Shell Group of companies reported substantial gains in second quarter sales and earnings. Royal Dutch Petroleum's interest in the group's profits rose to $1.62 a common share, from $1.20 in the second quarter last year. Shell Transport's portion was equal to 80 cents a share, compared with 59 cents a year ago.

* * *

Company Notes—

Consolidated Electrodynamics—Laid off 500 employes — about 15% of the work force at Pasadena, Calif. The cutback was ascribed to reduced aircraft and missiles business.

Du Pont Co.—Reduced prices 25 cents a pound on most types Mylar polyester film—used for electrical insulation and packaging.

Lockheed Aircraft Corp.—Announced it is ready to take orders from commercial airlines for its Hercules turboprop all-cargo plane, estimated to cost about $2 million.

Mallory-Sharon Titanium Corp.—Now jointly owned by P. R. Mallory and Sharon Steel, the company plans to acquire National Distillers' titanium and zirconium production facilities. The expanded firm will be owned one-third each by National Distillers, Mallory and Sharon.

* * *

Markets—

Stock—Volume 1,490,000 shares. Dow-Jones industrials 486.13, up 0.37%; rails 137.43, off 0.04%; utilities 68.06, up 0.32%. **London**—Financial Times common share index 198.9, off 0.4.

Bonds—Volume $3,010,000. Dow-Jones 40 bonds 84.81, up 0.07; high grade rails 85.07, off 0.06; speculative rails 82.80, up 0.09; utilities 83.19, up 0.24; industrials 88.16, up 0.01.

Commodities—Dow-Jones futures index 157.96, up 0.44; spot index 161.40, up 0.98.

* * *

Earnings—

Year June 30:	—Net Income— 1957	1956	Per Com. Shr. 1957	1956
Spencer Chemical	$5,130,791	$5,924,485	$4.05	$4.73
8 mos. Aug. 31:				
Chesapeake & Ohio	43,153,000	41,764,000	a3.34	a3.20

a-On shares at close of period.

(Today's Index on Page 2)

World-Wide

EISENHOWER SCOFFED at claims the Reds' missile makes U.S. defenses obsolete.

The President, commenting at his press conference on Russian claims of successful firing of a long-range missile, observed that mere testing of such devices is a long way from actual production. Said Eisenhower: The Russians have always been known for statements which serve only their own purposes.

As for U.S. missile progress, the President declined, for security reasons, to say anything about the status of the work but said the program has the highest priority. It will be a long time before a missile is the best means of delivering explosive power, he added.

On these topics he said:

Congress: Not much has happened to change his view of tremendous disappointment in its performance. But on the plus side he included passage of the civil rights bill, the measure to safeguard FBI files and creation of the world atomic energy agency.

The Wisconsin election: He believes too much stress is put on supposed conflict between the right and left wings of the G.O.P. In the election last week, Democrat William Proxmire defeated former Gov. Kohler, a strong Eisenhower supporter, for the seat formerly held by Sen. McCarthy.

The President and Mrs. Eisenhower leave today for an extended vacation at Newport, R. I. However, Press Secretary Hagerty said it was "quite likely" the Chief Executive will occasionally visit Washington for one-day business trips.

The President also signed a batch of new bills including the trimmed-down $2,768,760,000 foreign aid money bill and the measure to protect FBI files.

* * *

ARKANSAS GUARDSMEN encircled a Little Rock school; integration was called off.

Nine Negroes, scheduled to enter the city's Central High School yesterday, remained at home after the school board shelved plans to include them as students. School officials acted after Arkansas Governor Faubus ordered armed National Guardsmen to surround the building.

Gov. Faubus said he acted because of fears forcible integration would bring violence. He later noted that the move "possibly could develop into a Southwide test." He said, though, he had not intended to initiate such a test.

The Little Rock School Board asked for instructions from Federal Judge Ronald Davies, who issued the integration order. It also asked to be cleared of "any charge of contempt." A hearing was set for late last night.

In Washington, Attorney General Brownell mapped moves for enforcement of the court order. He reportedly was in touch with Judge Davies during the day.

In three other Southern towns integration in schools proceeded relatively peacefully. In Clinton, Tenn., scene of a disturbance last year, seven Negroes entered the high school without incident. In Greensboro, N. C., and Sturgis, Ky., some heckling and pebble throwing took place as Negro students went to and from their classes.

* * *

THE PRESIDENT PUT the next step on disarmament up to Russia.

Eisenhower indicated at his press conference that the U. S. has exhausted its proposals for agreement at London disarmament talks and that the next move is up to the Soviet.

But in London, where talks resumed yesterday after a four-day recess, Soviet Delegate Zorin balked at answering questions of Western delegates, saying only he was willing for another meeting today. Talks were suspended last week after the Russian attacked U. S proposals for a halt in nuclear tests.

Stassen dominated yesterday's hour-long session. In a 40-minute statement he offered no new proposals but lashed back at Zorin's charges that the U. S. is using negotiations as a screen for war preparations.

Western delegates said they believed Zorin's silence yesterday was a desire to see if Stassen would put forth a new plan.

* * *

Some secrecy should be removed from the Central Intelligence Agency, claimed Sen. Dworshak (R., Idaho). He said such a step was needed to fit the C.I.A. into the current economy drive. "I believe the President's orders to hold down spending must also apply to them," he stated.

* * *

The Strategic Air Command was ordered to begin making a continuing watch this fall on radioactivity in the atmosphere. The Pentagon said the S.A.C. would make samplings at high altitudes of radioactive particles. The samples will be used in scientific studies.

* * *

Labor Day traffic fatalities totaled 443, only 10 short of the record 453 of Labor Day, 1951, and well above the 420 predicted by the National Safety Council.

* * *

A defective wheel could have been the cause of the Jamaica, West Indies train wreck, Sunday, which killed about 180 persons. A passenger said a wheel "which gave trouble" on the trip "flashed fire . . . and everything came off." The train, carrying 1,500 passengers, jumped the tracks on its trip back to Kingston.

* * *

U.N. Delegate Lodge moved to muster support from member delegations for a proposal calling on Russia and the Hungarian government "to desist from repressive measures against the Hungarian people." The U. S. plans to submit the proposal to the 80-nation U.N. general assembly next week.

* * *

The first Soviet plane, a TU-104 jet airliner, to fly to the United States is due to land at McGuire Air Base, N. J., this afternoon. A U. S. pilot and radio operator will get aboard at Gander to guide the airliner after it enters American air space. The flight carries members of the Soviet delegation to the U.N.

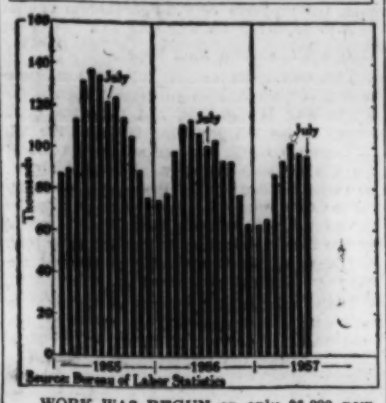
* * *

Japan protested to Russia against nuclear weapon tests and asked for an immediate suspension. The complaint followed announcement of a Russian nuclear bomb explosion.

* * *

Died: Peter Freuchen, 71, Arctic explorer and author, of a heart attack in Alaska.

Home Building Down



WORK WAS BEGUN on only 96,000 new non-farm dwelling units during July—the smallest number for that month since 1951. It compared with 97,000 units started in June and 101,100 in July last year. During the first seven months of this year 604,500 dwelling units were started compared with 685,700 units in the like 1956 period.

Meat Packers Meet Old Law as Farm Agency Aims to Keep Control

* * *

Complaints Filed Under 1921 Statute in Effort to Bar Switch to FTC Regulation

BY JAMES A. REYNOLDS
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—Uncle Sam's farm chiefs are trying to breathe new life into an old law. It gives them power to police the sales, advertising and other trade practices of meat-packing companies. Until this year, little had been done to enforce the law since it went on the books back in 1921.

But that's all changed now. Last month the Agriculture Department filed complaints against two West Coast packers. Another, filed yesterday, would force Armour & Co. to defend its use of the word "churned" in its advertising for Cloverbloom margerine. Other complaints, insiders say, are under study.

A reason for this belated crack-down isn't hard to find. Farm officials want to convince Congress that they should be allowed to keep their long-held but little-used police power. Many lawmakers want to turn the regulatory job over to the Federal Trade Commission, which would be only too happy to get it.

Farm Secretary Benson himself called for tougher regulation of the packing industry in an effort to keep from losing jurisdiction to the F.T.C. He announced in April he was assigning more men and money to the task of beefing up the farm agency's concededly weak enforcement of trade practice provisions of the Packers and Stockyards Act.

Officials say, however, that the Agriculture Department's packers and stockyards branch has received only an extra $75,000—enough to meet additional expenses but far too little for any real expansion. They claim it would take at least another $250,000 to pay for a decent job of policing trade practices in the giant meat-packing industry.

Armour Sticks to "Churned"

According to the farm agency's latest complaint, the word "churned" or "churning' in Armour's Cloverbloom ads "suggests to prospective purchasers that the product is butter or is similar to butter." Armour has voluntarily dropped some of its claims, but steadfastly sticks to "churned" on the ground that its margarine actually is churned. The company says it should be permitted to use words that properly describe the production process.

This dispute is eventually to be laid before an Agriculture Department hearing examiner. He can either dismiss the charge or order Armour to give up its claims. His recommendations in any case, must be reviewed by a judicial officer in the Agriculture Department and may wind up being tested in court.

The Agriculture Department, despite its desire to expand its policing muscles, can hardly be accused of breaking new ground in the Armour case. The F.T.C. last year mulled the possibilities of ordering Armour to modify its Cloverbloom ads, but finally gave up the idea after deciding the law gave the Agriculture Department exclusive jurisdiction over meat packers.

"We're just following the lead of the F.T.C.," a farm agency official concedes, speaking of the Armour complaint.

Other Big Names Hit

Armour isn't the only big name to be cited in the farm agency's current crack down. Just a few days ago, Davidson Meat Co., a San Francisco affiliate of Wilson & Co., Inc., was accused of favoring some of its customers "with the effect of injuring competition." The other recent complaint charged a vice president of Union Packing Co. of Los Angeles, with allegedly engaging in fraudulent livestock trading operations involving the use of false invoices, among other things.

In addition to stepping up their regulatory activities, farm officials are holding the olive branch out to the F. T. C. Let us keep most of our regulatory power, they say in effect, and we'll let you have the rest.

This offer, as spelled out in Congressional hearings, boils down to this: The farm agency wants to keep jurisdiction over packers' merchandising of meat products. But it would give up to the F. T. C. jurisdiction over the production, advertising and sale of non-meat products, such as Armour's margarine, Wilson's sporting goods, and the like.

Most observers feel this compromise, or perhaps one giving somewhat more power to the F. T. C., will be written into law when Congress meets next year.

Legislation May Be Needed

Some sort of legislation, in any case, may well be needed to get the F.T.C. out of a squeeze brought on by one of its examiner's decisions. The examiner, Frank Hier, on three separate occasions has ruled the F.T.C. lacks any jurisdiction over trade practices of grocery

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Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

MORE CITIES levy sales taxes of their own.

Grants, N. Mex., tacks a 1% surtax on the 2% sales tax charged by the state. Property taxes, the main source of local revenue in New Mexico, are limited to a constitutional top of 20 mills per $100 of assessed valuation. This fact, along with a rather low ratio of assessed, or taxable, property value to fair market value, has strapped the finances of communities in the state at a time when they are having to provide additional municipal services to a growing influx of uranium, atomic energy and missile workers.

Albuquerque enacted the penny extra sales tax two years ago under a local option provision only recently extended to other localities. But Alamogordo, the center of increasing guided missile activity, just voted down the tax because, some say, the townsfolk were fearful of losing trade to El Paso, in nearby Texas.

Some 15 additional Illinois towns have voted a ½% sales tax on top of the state's 2½% levy. Altogether about 100 cities with populations over 25,000 in nine states, and the District of Columbia, impose sales taxes.

* * *

A SPRINKLER SYSTEM is taxable as a capital item despite "rental" charges.

The unit was installed in a warehouse and office building under a lease. The annual payments for the first five years defrayed most of the cost of the system, after which the lease was renewable for another five years at a nominal rental. The intent was that the payments, as rent, could be deducted as business expenses over the ten-year span of the lease.

The Revenue Service said the contract was actually for a conditional sale. It ruled that the amounts paid as rent, except to the extent representing interest, were capital expenditures recoverable through depreciation deductions over the estimated useful life of the equipment—in this case, 40 years.

* * *

NETWORK TV affiliation contracts are not depreciable.

The Revenue Service, in so ruling, noted that such contracts, though limited by the Federal Communications Commission to two-year terms, are rarely cancelled and hence, in effect, have an unlimited life. According to the tax code, only intangible assets whose period of usefulness can be predicted with reasonable accuracy—such as patents and copyrights—may be subject to depreciation deductions. Network affiliation ties, the I.R.S. indicated, are tantamount to goodwill, an asset which cannot be depreciated.

The Service held that local and national spot advertising contracts acquired in the purchase of a broadcasting station also constitute non-depreciable goodwill since most of the spots were bought to be aired before and after popular network shows, and thus should be viewed in the same light. The period such contracts are in force is really indefinite, the Service argued, because they are usually renewed by advertisers in the ordinary course of business.

Some tax practitioners say, however, that taxpayers would be entitled to deductions by showing that spot contracts are not as readily renewable as the Service seems to believe.

* * *

BACK TO SCHOOL: A teacher is not entitled to a sick pay exclusion for an illness occurring during a summer vacation period, even though he receives part of his salary during the period of his illness, said the I.R.S.

* * *

TICKETS, PLEASE: Admissions to an historical pageant are exempt from Federal excise taxes, but the exemption does not apply to a costume ball attended by a number of guests in colonial attire. The Revenue Service noted that the social event sponsored by a Chamber of Commerce had no staged pageantry portraying an event of historical significance.

* * *

A VACATION TRIP with all expenses paid was awarded as a prize in a contest, but the taxpayer refused to accept it. The Revenue Service ruled that as a result the junket's value need not be included in the taxpayer's gross income for Federal tax purposes.

* * *

PAY FORFEITED under an Armed Forces court-martial order reduces the convicted individual's earnings; the surrendered amount should be excluded both from income and wages subject to withholding, the Revenue Service ruled.

* * *

A PROMISSORY NOTE was not taxable in the year received says the Tax Court.

Overruling the Revenue Commissioner, the tribunal held that a note was not reimbursement for services, but security for future payment. These were the facts: The taxpayer, who was in the business of locating marketable timberland for prospective purchasers, received the unsecured, non-interest-bearing I.O.U. in 1951 for information he gave on some timber stands. It was understood, however, that the maker would not pay the note until he sold part of the timber; he made his first payment in 1954.

Although the taxpayer tried unsuccessfully to sell the note at various banks in 1951, the Commissioner determined that the note was income that year. The Tax Court, in rejecting the Commissioner's conclusion, found that the note had had no fair market value in 1951.

The taxpayer's vain visits to the bank showed it was not the equivalent of cash.

* * *

STATE BRIEFS: Maine just hiked its parimutuel tax on wagers at harness horse race exhibitions to 6% from 5½. . . . Materials used in war memorials, authorized by Congress, are exempt from the District of Columbia sales tax . . . A group of Indianapolis service station operators accuse some oil companies of building new filling stations, while older ones stand vacant, partly to claim some of the expenses as tax deductions.

Auto Loans

With '58 Models Near, Lenders Plan a Boost In Financing Charges

Banks, Finance Firms More Selective; ABA Reports Rise in Delinquencies

The Impact of Tight Money

BY LEE SILBERMAN
Staff Reporter of THE WALL STREET JOURNAL

Auto dealers, who have been complaining of tight money for two years, would do well to ponder this fact: The end is not in sight.

Finance companies, faced with steadily rising interest rates on the money they borrow, are about to pass on a portion of these higher costs—not only to dealers but through them perhaps to the car buyers themselves. Many bankers are planning similar increases.

"It's a logical step," insists Charles G. Stradella, president of General Motors Acceptance Corp., the nation's largest auto finance company. C.I.T. Financial Corp. and Commercial Credit Co., the other members of the Big Three of the auto finance business, also are studying new rate increases. The increases probably will take effect next month. With the exception of the Edsel, which goes on sale today, the 1958 autos will be introduced between mid-October and mid-November.

A Double Squeeze?

Many a new car buyer this fall may be caught in a double squeeze. First, he may have to pay higher interest charges—up to $45 more on a three-year, $3,000 loan—if he buys his car on time. Second, the auto dealer—forced to pay more to finance his own inventory of steel-and-chrome chariots—may try to pass on part or all of these added costs to the car buyer through higher prices.

Higher financing costs are only part of the picture. Many lenders are planning to be a bit more selective in the loans they make; almost all will resist lower down payment requirements and longer repayment periods.

In a report released today, the advisory board of the American Bankers Association's Instalment Credit Commission says that as of July 31 collections were "a trifle more difficult, with more banks experiencing higher delinquency ratios." The report urges banks to maintain an "aggressive and alert" collection policy.

As for the finance companies, most have been tightening up for months. Some seem sure to raise their credit standards even higher.

"We Know Better"

"Back in 1955," says the president of one finance company, "we took on almost any kind of risk, substandard or otherwise. We know better now."

Pacific Finance Corp., one of the few finance companies not now considering an increase in the interest rates it charges, aims to shore up its profits in other ways: By eliminating "marginal" risks and other high-risk, low-profit business.

The increasingly cautious attitude of some finance companies may be one reason why banks have been grabbing a growing share of the auto finance business. An A.B.A. spokesman suggests another possible factor: Many smaller city banks have been squeezed less by tight money than their big city brethren and, therefore, have continued to press hard for loan business—including auto loans.

Banks at mid-1957 held 41% of the auto instalment debt outstanding, up from 38% in a little more than a year ago. The finance company share over the same period shrank from 55% to 49%. The rest of the auto debt—now about 10% of the total—is held by car dealers, credit unions and other financial institutions.

Debt Sets a Record

In the first six months of this year, the latest period for which figures are available, auto instalment debt outstanding rose 5% to a new high of $15.1 billion. In the like period of 1956, when sales were a bit brisker, auto debt rose by 6%. Both periods pale when compared with the first half of the record sales year of 1955, when the debt total—spurred by easy credit—rose by a hefty 21%.

The credit squeeze is, of course, nothing new to auto lenders, either finance companies or bankers. Business demand for credit has risen sharply over the past two years. The Federal Reserve System, worried about inflation, has not permitted the banks' supply of loanable funds to grow as rapidly as demand. The result: Banks have boosted interest rates and many—especially those in the bigger cities—have become a bit more selective in making loans.

A major source of funds for the finance companies is the banks. The banks last month increased the "prime" rate — the rate charged the biggest borrowers with the best credit ratings—to 4½% from 4%. Since other interest rates are scaled upward from the prime rate, this meant another cost increase for all finance companies. Finance companies also have had to pay higher rates for money they borrow through the bond market.

A $45 Boost

On most finance company auto loans, the charge now is about 7% per year on the total amount of the loan. That compares with about 6% a year ago. On a $3,000, three-year loan, the total charge now would be about $210 a year, or a total of $630. If the rate is increased to 7½%, that would raise the charge by $45 to a total of $675. Rates vary from area to area; they've been boosted on a territorial basis over the past year.

Finance companies, however, insist they do not fix rates on loans to auto buyers; they merely "recommend" the rate the dealer should charge. But this recommendation is sure to carry a good deal of weight with the dealer, since most dealers count on selling the customer's note to the finance company.

Some states have laws setting the maximum rate which can be charged a car buyer; in a few, the rates already are at the ceiling. In such states, any adjustment would have to be in dealers' "reserves" or in the rates on "wholesale" loans — or both.

When the finance company buys notes from

Please Turn to Page 11, Column 1

FIRST STATE PAWNERS
LIQUIDATING OUT-OF-PAWN
DIAMONDS

As one of the largest Pawn Brokers in the Middle West for over 50 years, we acquire fine diamonds, watches and antique jewelry from our loan department, also from estates and bankrupt stocks.

Below are a few of the many items in our stock at a fraction of the original costs.

MAN'S CLASSIC GEM DIAMOND RING
6.50 carat round gem diamond. Blue-white flawless quality. Black enamel and platinum custom made mounting.
To Liquidate Loan.....$6,750.00

LADIES' STAR SAPPHIRE PLATINUM RING
32.40-carat genuine star sapphire. Finest corn flower blue color. Exceptionally clear distinct star. 14 large baguette and 8 large round diamonds. 2.00 carat total weight. Blue-white finest quality. Platinum custom mounting.
To Liquidate Loan.....$1,900.00

MAN'S BLUE STAR SAPPHIRE RING
19-carat genuine blue star sapphire. Finest corn flower blue color. Cabashon shape. Distinct star. Large pear shape diamond on each side of 14 kt. custom mounting.
To Liquidate Loan.....$875.00

LADIES' ROUND DIAMOND RING
1.20-carat gem diamond. Blue-white flawless quality. Large baguette diamond on each side of platinum custom made mounting.
To Liquidate Loan.....$825.00

LADIES' EMERALD CUT DIAMOND RING
"One Full Carat" Emerald cut diamond. Flawless blue-white quality. Finest oblong shape. Large baguette diamond on each side of platinum custom mounting.
To Liquidate Loan.....$535.00

LADIES' DIAMOND AND PLATINUM RING
2 large round diamonds. Finest quality. 1.75 carat total weight. 3 round diamonds on each side of platinum "twist" mounting.
To Liquidate Loan.....$525.00

MAN'S ROUND DIAMOND RING
1.10-carat round diamond. Blue-white brilliant quality. 3 round diamonds on each side of 14 kt. custom made mounting.
To Liquidate Loan.....$400.00

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Eisenhower Kills Bill to Provide More Direct Housing Loans by VA

It Also Would Have Extended G. I. Mortgage Guarantee Program Until Mid-1959

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — President Eisenhower killed a bill that would have provided another $200 million of direct Government housing loans for veterans and would have extended both the direct loan and G.I. mortgage guarantee program from mid-1958 until mid-1959.

The President's action means the direct lending program will practically come to an end after this month. It increases the likelihood that the entire special housing program for World War II veterans will end next July.

Mr. Eisenhower said he objected to the bill both because it had a potential inflationary effect and because it discriminated against veterans in larger cities. He used the occasion to recommend again that Congress boost the maximum 4½% interest rate on mortgages guaranteed by the Veterans Administration. This current ceiling is well below going rates on mortgages.

The bill, passed in the closing days of Congress, was killed by the President's announcement that he was withholding approval of the measure. If a President refuses to sign a bill, and Congress has adjourned in the meantime, the bill is dead—killed by a so-called "pocket veto."

Program Runs to June 30, 1958

Under present law, the Government's program of direct housing loans to veterans—both World War II and Korea War veterans—runs through June 30, 1958. The bill killed by the President would have extended this program through July 25, 1959, but even more important would have provided an additional $200 million of funds for direct loans this fiscal year, which started July 1.

With the bill killed, the program will run out of funds about the end of this month, V.A. officials said. At the end of July, there was about $83.5 million available for the program, plus about $2,500,000 a month of loan repayments. At July rates of lending, this money would just about last through September, V.A. officials reported.

The bill would also have boosted the maximum direct loan to any one veteran to $13,500 from the present $10,000 ceiling.

Finally, the measure would have extended from July 25, 1958, until July 25, 1959, the authority for the V.A.'s program of guaranteeing private housing loans to World War II veterans. Present law continues until January 31, 1965, the program of V.A. guarantees of private loans to Korean War veterans.

Congress Could Act Next Year

Congress could conceivably act next year to extend the V.A. loan guarantee program for World War II veterans, and the President's memo on the bill yesterday indicated the Administration might even go along with this if the interest rate ceiling were boosted to 5%, as recommended by the President repeatedly earlier this year. However, through most of this year it was expected that Congress would let the loan guarantee program die next July, and it was only at the last minute that the one-year extension was acted on.

It would be hard for Congress next year to revive the direct loan program, which by that time would have been practically out of business for quite a few months. This program has operated chiefly in rural areas and in cities of 25,000 or less population. V.A. officials estimated that it covered areas including about 40% of the country's population.

In a memo explaining his reasons for killing the bill, President Eisenhower noted that in recent months interest rates have generally risen, and that the flow of investment funds into V.A. guaranteed mortgages has been drastically reduced. It was to correct this situation, he said, that the Administration urged an increase in the maximum rate on mortgages guaranteed by the V.A.

He Urges Congress to Reconsider

The President recalled that Congress refused to do this, and "as a result, eligible veterans are finding guaranteed mortgages almost impossible to obtain." He said it was "still within the power of Congress to stimulate the flow of private investment funds into V.A. guaranteed mortgages by adjustment of the maximum interest rate."

The proposed bill, Mr. Eisenhower stated, sought to make more mortgage money available by providing direct Government loans at interest rates well below the market level. He noted these loans would be made available only to veterans in rural areas and small cities and towns.

"I cannot approve a program," he stated, "that has such a potential inflationary effect upon the economy or that is so discriminatory. There is no justifiable reason for making loans at interest rates below the current market available to some veterans and denying them to others."

The President said housing help for veterans could best be provided with the housing programs available to all citizens through the Federal Housing Administration. He asserted the recent liberalization of loan terms under the F.H.A. mortgage guarantee program should make this program available to much more of the population.

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Firms Selling Variable Annuity Policies Ruled Exempt From SEC

Federal Judge Dismisses Suit by Agency to Make Two Insurance Companies Register With It

A WALL STREET JOURNAL *News Roundup*

Federal Judge Robert N. Wilkin ruled in Washington companies selling variable annuity insurance policies are exempt from control by the Securities and Exchange Commission.

The judge dismissed a suit by the S.E.C. and the National Association of Securities Dealers, Inc., to require Variable Annuity Life Insurance Co. of America, Inc., of Washington, D. C., and Equity Annuity Life Insurance Co. to register with the S.E.C., the Associated Press reported.

Variable annuities are a new kind of life insurance annuity policy whose payments would not be in a set amount of dollars—as under conventional annuity policies—but would fluctuate on the basis of earnings from common stocks in which premiums would be invested by insurance companies. Insurance companies at present invest mainly in bonds and mortgages. The reasoning behind variable annuities is that in periods of inflationary price rises, annuities would get proportionately higher payments.

Calls Policies Securities

In its suit filed last year against Variable Annuity the S.E.C. asserted the company's insurance policies are, in effect, securities and that the company itself was subject to S.E.C. regulation as an investment company.

The commission said the company's failure to register the policies as securities and itself as an investment company violated S.E.C. registration requirements.

J. Sinclair Armstrong, who was chairman of the S.E.C. at the time the suit was filed, described it as a test case. The action by the commission, he said stemmed from a decision "to bring to court test our conviction as to the applicability of the Federal securities laws to certain of the instruments sold and funds administered by this firm."

At that time, the president of Variable Annuity, Robert A. Crichton, said the company's position was that it was an "insurance company issuing insurance contracts" and not an investment company selling securities.

"I regard the court proceedings as a test of state supervision of insurance," Mr. Crichton said. "Either the states regulate the insurance companies or they don't."

The company had already issued about 80 policies at the time the S.E.C. filed the suit, Mr. Crichton said.

Legislative Action Starts Battle

Attempts in the past to secure passage of legislation in the New Jersey state legislature which would allow sale of variable annuities in that state have resulted in a battle between two insurance company giants—Prudential Life Insurance Co. of New Jersey and Metropolitan Life Insurance Co. of New York.

Prudential, of Newark, N. J., the nation's second biggest life company, has sponsored legislation to permit the sale of variable payment retirement policies. In 1956 such a bill passed in the assembly but was never enacted into law. Similar legislation died the year before in committee.

Opposition to the proposed law came from Metropolitan, the country's largest insurance company. Frederic W. Ecker, Jr., president, called the variable annuities "detrimental" to life insurance business. He said they constitute "in effect participation in common stock pools" and asked a New Jersey state senate committee not to approve a bill permitting their sale.

In hearings in New Jersey last year both Keith Funston, president of the New York Stock Exchange, and Edward T. McCormick, American Stock Exchange president, testified against the bills.

At that time Carol Shanks, Prudential president, said Prudential plans to offer variable annuities only to supplement fixed dollar retirement plans. "We are convinced the proposal offers the best chance of meeting the impact of cost of living changes on long-term retirement plans," he said.

Great Sweet Grass Oils Blocked by Court From Making Major Moves

By a WALL STREET JOURNAL *Staff Reporter*

TORONTO — The Ontario Supreme Court enjoined Great Sweet Grass Oils, Ltd. from making any major business moves until September 11 when a hearing is slated to be held on a plea for a temporary injunction.

Great Sweet Grass was ordered permanently delisted from trading on the American Stock Exchange by the Securities and Exchange Commission last April.

In the delisting decision, following a hearing, the S.E.C. charged the oil and gas company and Kroy Oils, Ltd., also of Canada, of having made false and misleading statements when they issued securities in exchange for oil and gas properties, and falsifying reports of the reserves underlying these properties. Kroy Oil was delisted at the same time. Over-the-counter trading continues in the two stocks.

The Ontario court handed down the order at the request of J. A. Hext, and J. H. Vogan of Calgary and R. P. Brandenburg of Oklahoma City, who have been directors of the company, but whose status as directors is in doubt. The company claims it voted the three men out of office, but they say the dismissal was not valid because the meeting lacked a quorum.

The three men petitioned the court to be declared as still in office, but the tribunal was silent on the matter.

Specifically the Ontario court directed Great Sweet Grass Oil, its president, Colin Campbell, a director, George Buchanan, and others not to deal in the assets of the company pending a meeting of the shareholders, tentatively slated for September 24.

Messrs. Hext, Vogan and Brandenberg and Shareholders' Protective Committee, which they head, claim to represent some 1,700,000 of the company's five million shares. They said if the stockholders meeting is not held as planned, they would ask the court to order such a meeting.

The Protective Committee group charged in a statement issued in Calgary over the week-end that the company's present management hopes to get enough proxies to back a merger of Great Sweet Grass with a company headed by Samuel Ciglen, Toronto attorney, who has represented the company.

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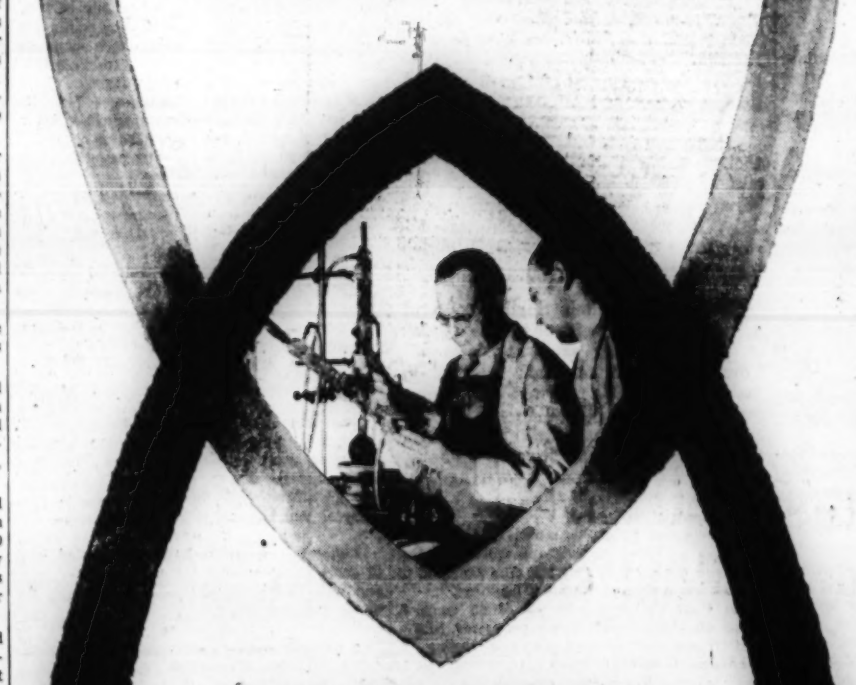

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Opportunities for Chemical Engineers; Write Howard Reeves, Director of Research, Tennessee Products & Chemical Corp., Chattanooga, Tenn.

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President Says Congress' Budget Cuts Don't Allow Tax Relief, Administration Savings May Clear Way Later

He Also Asserts Country Can Have "Very Fine" Defense For $38 Billion of Spending

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — President Eisenhower asserted Congressional budget-cutting did not justify tax relief, but Administration spending cutbacks may clear the way later.

"Naturally you want to give a tax cut if you can," he told his press conference, "because I believe it will loosen up the economy in certain directions and have a good effect."

Dismissing Congressional claims of $5 billion to $6 million in budget cuts as "political," Mr. Eisenhower contended the actual savings do not involve the kind of money necessary for tax relief.

"Now this does not mean," he added, "as the year goes on, if income goes up, if we can effect some savings of various kinds . . ." that tax cuts won't be possible.

Groundwork for Credit

The President thus seemed to be laying the groundwork for the Administration to claim credit for making tax relief possible, if it should decide to propose such action later this year or in next January's messages to Congress.

Democratic Congressional leaders, of course, will take the opposite view and contend the lawmakers' actions are responsible for any spending reductions that lead to tax relief. In an attempt to get the jump on the President in pushing tax cuts, the House Ways and Means Committee has already announced it will start hearings on the subject January 7.

In his last meeting with newsmen before starting a vacation at Newport, R. I., (a transcript of the news conference is on Page 16) Mr. Eisenhower indicated the economy is much on his mind these days. He made these points:

He considers inflation the country's "major internal problem." But his Administration is not considering asking Congress to put direct controls on the economy.

He believes the U. S. can maintain "a very fine and adequate defense" in the future at present prices for $38 billion of spending a year, the rate of outlays scheduled this fiscal year.

He believes in "conservative principles" in Government finances as part of his middle-of-the-road policies.

He Is Still "Disappointed"

The Chief Executive also said he remains "tremendously disappointed" with the way Congress treated his legislative program; that there is a long distance between firing an intercontinental ballistics missile, as Russia has claimed, and the ability to produce the weapons in mass quantities, and that it's up to Russia to make some move—which he considers unlikely—to break the current deadlock between Russia and the West at London's disarmament talks.

On the budget-tax issue, Mr. Eisenhower argued the Congressional budget cuts amount to roughly $1 billion, rather than the "political interpretation" of $5 billion to $6 billion.

The President claimed that while Congress whittled the total money it appropriated, this had little effect on actual spending. Such spending, Mr. Eisenhower noted, is the amount Uncle Sam actually lays out for goods and services the Government may have contracted for several years ago. Appropriations, on the other hand, simply make money available to executive agencies for spending in this or future fiscal years.

For example, Mr. Eisenhower noted, during the Korean War, the Government contracted to buy surplus aluminum, copper and other metals if companies would expand production.

"We are facing a very great expenditure program in those metals in the very near future unless some negotiations can bring about a betterment," he commented.

GSA Is Negotiating

Recently, General Services Administrator Franklin G. Floete, whose agency runs the stockpile, told a Congressional committee he was negotiating with Aluminum Co. of America and Kaiser Aluminum & Chemical Corp. to try to limit the amount of their aluminum production the Government might have to buy.

Under so-called "expansion contracts" to foster development of new sources of supply, Uncle Sam would potentially have to buy about $1.5 billion of aluminum, nickel, copper and about two dozen other less important items.

However, these contracts extend over the next five years, and officials estimated no more than $300 million to $400 million of Government purchases would come in any one fiscal year. Under an arrangement that works much like a "put" and "call" option, Uncle Sam can call on companies to deliver these metals if they are needed for the stockpile and companies can ask the Government to take the metal at a price specified in advance if commercial demand falls off. Recently, because of a slump in demand for aluminum in the U. S. the three major producers—Alcoa, Kaiser and Reynolds Metals Co.—began selling excessive domestic output to the Government.

Mr. Eisenhower also said that on some $330 million of reduced appropriations, the Administration may have to return to Congress for a "supplementary appropriation" in the spring to meet bills sure to come due. Another $300 million in claimed savings was in a reserve fund kept for meeting unforeseen bills, Mr. Eisenhower declared.

He also cited a $1.3 billion appropriations cut resulting from bookkeeping changes of some Defense and Commerce Department funds and a $450 million reduction because Congress refused to approve his school construction program.

The Chief Executive also criticized Congress for not having acted on his recommendations for protection of union welfare and pension funds, an emergency corn program, a bill to limit highway advertising, tax relief for small business, Federal flood insurance, a provision that would set interest rates on Government lending at the cost of borrowing to the Federal Government, higher postal rates and foreign aid appropriations.

In signing the foreign aid money bill later in the day, Mr. Eisenhower noted it provides "substantially less" than he asked and added he would keep a close watch on the effects of the "serious cut." Before the bill was passed, the President had said he might have to call Congress back into special session if world events showed the amount was not enough.

At his press conference, he commended the lawmakers for passing his Middle East Doctrine, U. S. membership in the International Atomic Energy Agency, the civil rights bill and the law to protect Federal Bureau of Investigation files.

Controls Not Considered

Asked what the Administration is considering doing about the problem of inflation, the President stated flatly: "We are not considering legislative controls on the processes of the economy." He would have to go to Congress to get authority to put direct controls on the economy in peacetime, although the President has some broad powers in case of war.

Mr. Eisenhower called such controls "self-defeating" and asserted, as he often has in the past, that they would result in a different form of government for the country. However, he added, the Government has other resources at its command and is trying to use them.

"This is done not only through meetings, constant meetings with different people of influence in the private economy, but the actions of the Treasury, the Federal Reserve Board, and . . . other agencies that provide credit for the country are all directed in the attempt to keep down this price rise," Mr. Eisenhower declared.

He appealed to both individuals and business for a curb on buying no matter how much money they're earning. "We should not be spending recklessly and adding fuel to this flame," concluded the President.

On missile matters, the President emphasized that the U. S. has set "the higher priority" on work aimed at developing such weapons. While the Russians may have tested a missile of 5,000 miles range or farther, he said, that's a long way from "acquiring that instrument in sufficient numbers and sufficient reliability to be worthwhile tactically."

Ohio Piston & Machining Co.

CLEVELAND — Ohio Piston Co., piston manufacturer, changed its name to Ohio Piston & Machining Co. as part of a diversification program begun last year. K. McKinley Smith, president, said the change was made to indicate to customers that the company is able to meet increased demand for cast iron or aluminum pistons and to draw attention to its facilities for specialized machining work other than pistons.

Chicago-Mexico City Flight Route Awarded To American Airlines

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—President Eisenhower approved a Civil Aeronautics Board ruling authorizing American Airlines, Inc., to fly both non-stop and via intermediate points between Chicago and Mexico City.

The decision rejected a competing bid for the route by Braniff Airways, Inc. American was authorized to begin the Chicago-Mexico City service on October 30.

Intermediate stops will be at Monterey, Mexico, and San Antonio and Fort Worth-Dallas, Texas.

Both American and Braniff have held domestic permits to operate between Chicago and Dallas in addition to authority to fly from certain Texas cities into Mexico, since 1942. American has operated flights from Dallas-Fort Worth and San Antonio into the Mexican capital. Braniff has never started U. S.-Mexican service due to a lack of an agreement with that nation.

In awarding the Chicago-Mexico City route to American, the C.A.B. declared the line has "established a position in Mexico of value to the public which would be lost if American's service were terminated." At the same time, the board allowed Braniff to keep its certificate for Mexican service, noting the line might get permission from Mexico to fly the route later.

The President, who decides international air cases with the advice of the C.A.B., awarded the route to American under a bilateral agreement with Mexico which expires in 1959. The pact specified each government could nominate one of its carriers to serve on seven different routes between the two countries.

American's appointment to serve the Chicago-Mexico City run filled all seven routes. Previously, Eastern Airlines was named to fly non-stop between New York City, Washington, D. C., and Mexico City and between New Orleans and Mexico City; Western Air Lines between Los Angeles and Mexico City; and Pan American World Airways between New Orleans and Merida, Mexico, between Miami and Merida, and between Houston, Brownsville-Tampico, Mexico City and Tapachula.

Commenting on the President's action in awarding American the Chicago-Mexico City route, Charles E. Beard, president of Braniff Airways, said his line was disappointed that it had not been given the route.

However, he added, "We are pleased that the board permitted our U. S. certificate authorizing Braniff service to Mexico to remain in effect."

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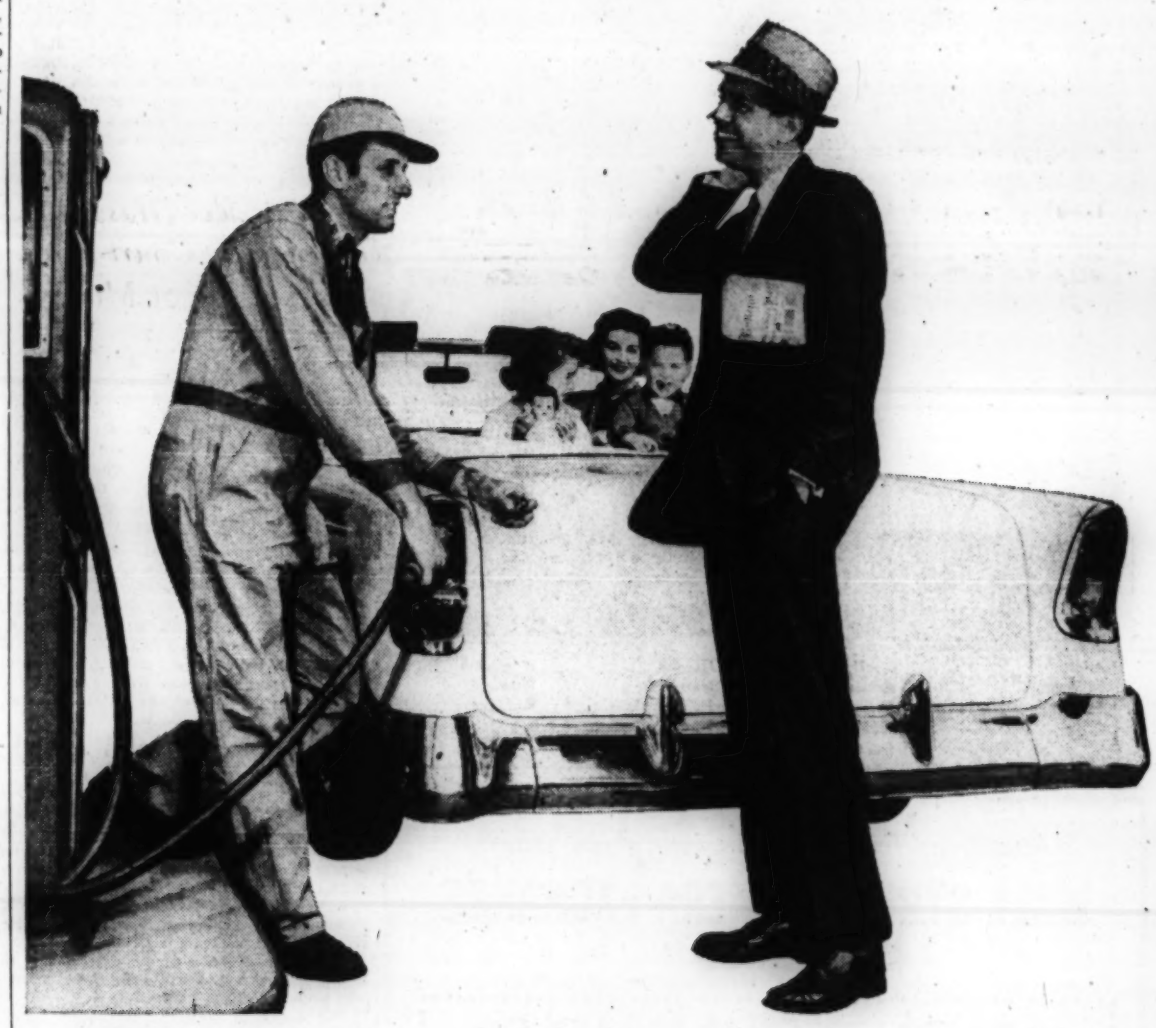

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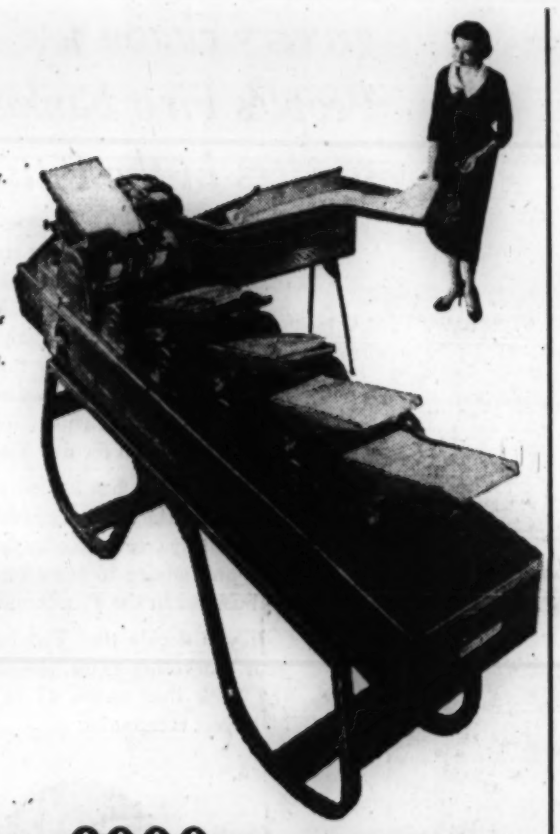

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PITNEY-BOWES, INC., 4653 Crosby Street, Stamford, Conn.
PITNEY-BOWES OF CANADA, LTD., *1156 Bay St., Toronto...and 7 other cities*

FREE: *Handy wall or desk chart of postal rates for all classes of mail, with parcel post map and zone finder. Ask any Pitney-Bowes office . . . or write Pitney-Bowes, Inc., 4653 Crosby St., Stamford, Conn.*

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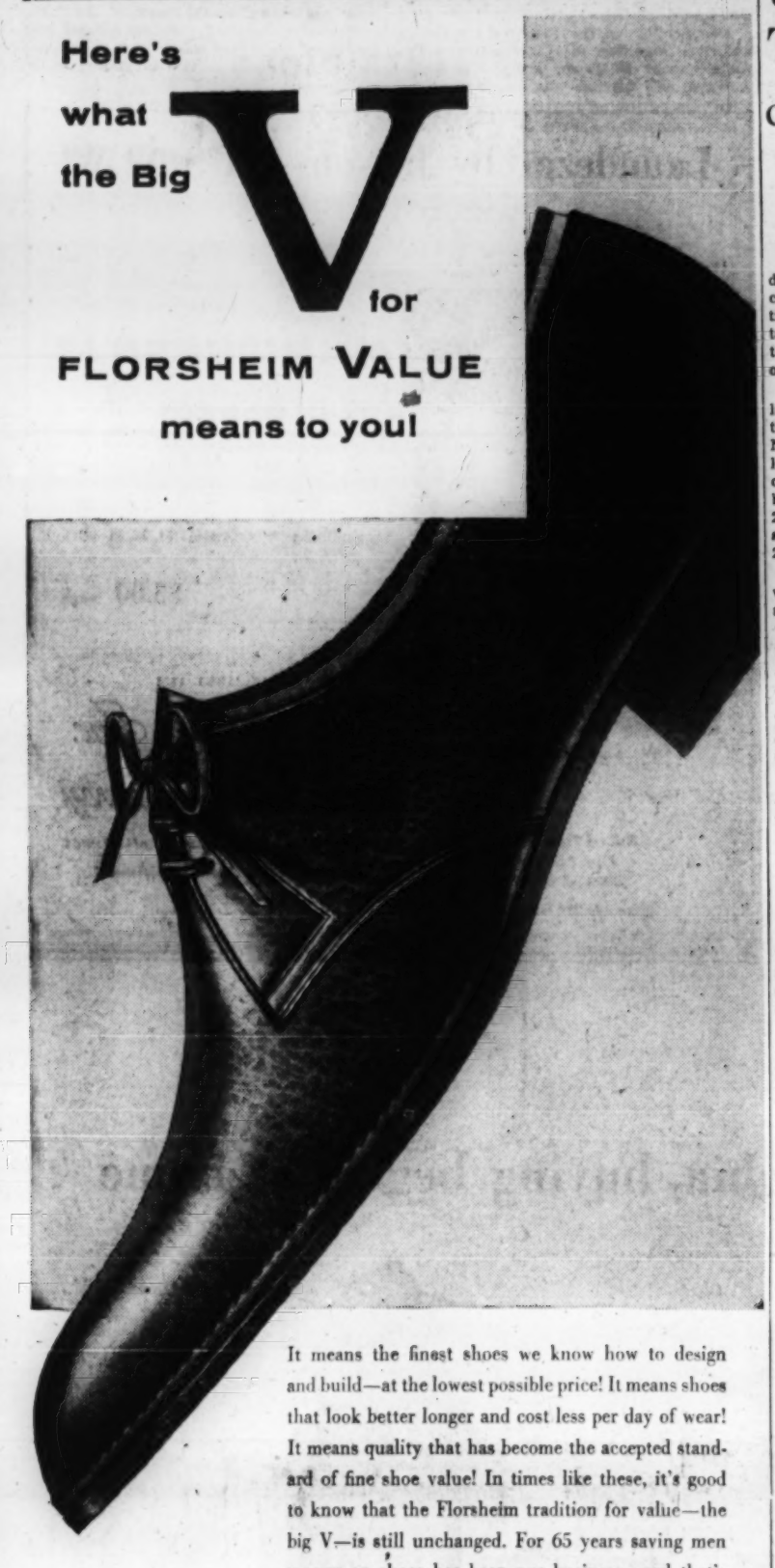

It means the finest shoes we know how to design and build—at the lowest possible price! It means shoes that look better longer and cost less per day of wear! It means quality that has become the accepted standard of fine shoe value! In times like these, it's good to know that the Florsheim tradition for value—the big V—is still unchanged. For 65 years saving men money on shoes has been our business—and that's what built the largest fine shoe business in the world!

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U. S. Producers Cut Copper Price To 27 Cents, Lowest in 4½ Years

Custom Smelters' Quotation Cut ½-Cent to 26½ Cents; Metal Declines at London

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Big American copper producers yesterday slashed their price by 1½ cents a pound to 27 cents, the lowest quotation in more than four and a half years. Custom smelter concerns went down a half cent to 26½ cents and the price in London hit another four-year low.

Phelps Dodge Corp., the nation's second largest producer, led the price cut parade to the 27-cent level. Kennecott Copper Corp., the No 1 U. S. and world producer, quickly followed suit. Anaconda Co., the other member of the big three producers, did not take action but is expected to do so shortly. The former 28½ cent producer price had been in effect since August 6, when it was reduced from 29¼ cents.

The producer action followed further price weakness in the custom smelter quotation and the London market. When custom firms early yesterday announced a cut in their price by ½ cent to 26½ cents a pound, it increased the spread to 2 cents a pound below what was then the producer price.

In London the price for copper on the Metal Exchange slumped to the equivalent of 24⅞ cents bid, a new low since early August, 1953, when free trading was resumed after a 14 year shutdown stemming from World War II.

Scrap copper, too, slumped a half cent a pound yesterday with No. 2 copper wire scrap priced at 20 cents to 20¼ cents a pound. Brass and bronze ingots also were lowered by a range of 1 cent to 2¼ cents a pound with most of the reductions being a cent a pound.

The 27-cent domestic producer price is the lowest since early 1953. On February 25, 1953, the domestic price for copper was increased by three cents a pound to 27½ cents. The former 24½ cent quotation had held since September 1, 1950.

World over-production of copper and a protracted slump in consumer buying are the twin factors mostly to blame for copper's price plight, industry sources assert. Actual use of the metal in fabricated products is believed to be somewhat better than is indicated by producer deliveries of copper to manufacturing plants. With supply of the refined metal continuing large and the price weakening, consumers are believed to have been eating into their inventories. Some copper trade authorities are looking for a pick-up in buying this fall.

Chase Brass & Copper Co., Revere Copper & Brass, Inc., Kennecott Wire & Cable Co., and most other manufacturers of copper, brass and wire products cut their prices yesterday to conform to the 27-cent price for the refined metal named by the major producers.

Inco Reduces Price

By a WALL STREET JOURNAL *Staff Reporter*

TORONTO—International Nickel Co. of Canada, Ltd. yesterday announced a reduction of 1¼ cents a pound to 25¼ cents for copper sold to Canadian consumers. This price is equivalent to the newly established U. S. price of 27 cents a pound.

Excise Tax Rulings Due Soon on Instalment Sales, Ad Allowances

Revenue Service Will Clarify Its Policy on Tax Treatment of Both Categories, Forand Says

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Internal Revenue Service will shortly issue rulings clarifying its policy on the excise tax treatment of carrying charges on instalment sales and of cooperative advertising allowances.

This was reported by Rep. Forand (D., R. I.), chairman of a House Ways and Means Subcommittee studying excise tax problems. He included the expected clarifications in a list of "accomplishments" of his subcommittee.

Mr. Forand noted that considerable uncertainty has existed for some time on whether service charges on instalment sales of articles subject to retail excise taxes should be included in the base on which the tax is paid. At the Subcommittee's request, he said, the service will shortly issue a ruling making it clear that these service charges need not be included in the tax base.

The Internal Revenue Service back in April indicated to some retail trade associations what its new position would be. However, the formal ruling has not yet been issued.

The question of the treatment of cooperative advertising allowances, in which manufacturer and customer share advertising expenses is the subject of several court suits. The issue is whether the manufacturer's payment should be included in the amount subject to manufacturers excise taxes. Mr. Forand did not say how the service proposed to settle this one, but merely that the service would clarify its position "in the immediate future."

The House has already passed and sent to the Senate—for expected action next year—a comprehensive excise tax bill revising dozens of techincal provisions of excise tax laws. Mr. Forand again declared that his subcommittee would meet late in November to prepare a new bill that would include both rate changes and technical changes not covered in the earlier bill. He said no further public hearings would be held, since the subcommittee had all the information it needed to make its decisions.

Additional Revenue Service actions, Mr. Forand said, resulting from his subcommittee's work, included: More extensive use of special excise tax audit groups in practically all field offices; reprinting and distribution of service regulations in various excise areas; permission for excise taxpayers to ask for review of proposed assessments of excise taxes without actually paying the taxes first, and publication of all suits for refunds of excise taxes.

Steam Power Plant Planned For Fort William, Ontario

TORONTO — (AP) — The Hydro-electric Power Commission of Ontario plans to start construction of a $26,000,000 steam generating plant at Fort William with an initial capacity of 100,000 kilowatts.

James S. Duncan, commission chairman, announced the coal-burning project today. He expects it will be read yearly in 1961.

The plant will have a potential capacity of 900,000 kilowatts and will employ 75 permanent personnel.

The project is the third new thermo plant the commission has announced in 10 days. The unit will be built on a site adjoining the Mission River.

The others will be constructed in the Toronto suburb of Long Beach and at Burlington on Hamilton's outskirts.

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File Case with Desk-top Divider . . . $24.95
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*U. S. PATENT #2791143

Goodyear to Build Tire Proving Ground in Texas

AKRON—Goodyear Tire & Rubber Co. will build a multi-million dollar tire testing proving ground at San Angelo, Texas, E. J. Thomas, president, announced.

The facility, which will be among the largest of its kind in the rubber industry, will include a banked five-mile high-speed circle, a meandering 20-mile paved figure-eight turnpike road, a 2½ mile tractor tire straight-away, a five-mile wandering gravel road and headquarters buildings. The high-speed circle will accomodate speeds up to 160 miles per hour, the company said.

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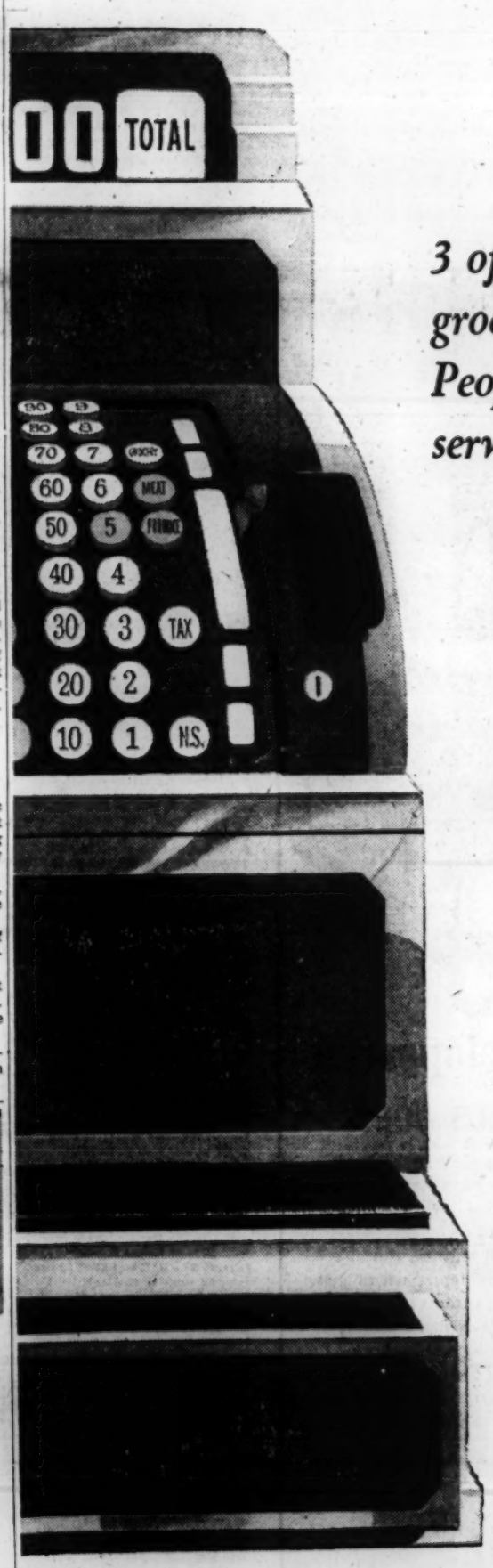

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Peoples First has helped many a company make the most of opportunities here. We're always ready to offer financial assistance and advice to companies wishing to do business in the Pittsburgh area.

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Rail Officials to Meet to Consider Seeking New Hike in Freight Rates

They Plan Item-by-Item Study Of Commodities As Date For Wage Boost Nears

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Officials of the nation's railroads will meet here this month and may possibly consider seeking another increase in rail freight rates.

The proposal would be taken up September 19 at an executive committee meeting of the Western Traffic Association, basic rate-making body for the western roads, said Thomas H. Maguire, chairman of the committee. Any specific recommendations for a rate hike would normally be carried over to the next day for discussions with eastern and southern rail groups, which also will convene in Chicago.

Consideration of higher rates follows on the heels of a 7% freight rate hike granted to western and eastern railroads last month by the Interstate Commerce Commission. They had asked for more. At that time southern roads were permitted to raise rates an average of 4%, but citing truck competition, they failed to apply the increase to a long list of items.

The I.C.C. "left the door open, in fact, invited us" to seek another rate hike this year in its August decision, Mr. Maguire said. He declined to estimate just how large an increase the western group would seek. However, the head of one western road declared he "couldn't see the railroads going after less than a 3% increase."

Mr. Maguire said that it was "possible" the rails' bid for a freight rate increase might not take the form of an across-the-board increase as usually employed in the past. "The commission on the last increase made it clear that it didn't want any horizontal percentage increase," he declared, "and we naturally are going to consider its request.

"We're going to try and review each commodity and make recommendations on an individual basis," Mr. Maguire explained, "but what success we have depends on studies that are under way now."

Behind the proposal for a rate hike are rising costs, particularly labor charges. On November 1 railroad workers are scheduled to receive a seven-cent-an-hour basic wage increase and an additional three cents an hour under a cost-of-living escalator clause.

The I.C.C. has estimated that the coming wage increases will cost the rails about $187 million on an annual basis.

At the time of the freight hike last month many railroad officials criticised the increase as being inadequate. Alfred E. Perlman, president of the New York Central, called the hike "disappointing" in the view "of increased labor and material costs."

Leo Crowley, chairman of the Chicago, Milwaukee, St. Paul & Pacific Railroad, declared that, including the wage hikes slated for November 1, the freight rate increase would fall short of meeting rising costs by "about 1%."

A number of western and eastern roads have said since then that considering "holddowns" on certain commodities the freight hike averaged just over 5%, not 7%.

McCall's to Boost Ad Rates

NEW YORK — McCall's magazine announced it will increase both advertising rates and its circulation base, effective with the August, 1958, issue.

Actual rates under the new schedule have not been tabulated, according to William B. Carr, advertising director, but they will "be approximately 7½% above present schedules." The magazine now charges $17,750 for a back-and-white-page and $24,220 for a four-color page.

The net paid circulation guaranty will be 5,200,000, up 4% over the present minimum of 5,000,000.

Air Reduction Raises Capacity

CALVERT CITY, Ky.—Air Reduction Co. announced it will expand by 50% capacity of vinyl acetate monomer, basic constituent in resins for water-based paints, adhesives, textile treating compounds and paper sizing agents. Capacity of the plant will be raised to 45 million pounds annually, up from present capacity of 30 million pounds.

Norfolk Southern Road Sees Freight Rate Hike Offset by Competition

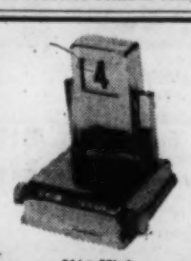
Special to THE WALL STREET JOURNAL

NORFOLK, Va.—Officials of Norfolk Southern Railway Co. said the 4% increase in freight rate granted Southern carriers last month by the Interstate Commerce Commission will be offset, for the most part, by the refusal of Southern Railway Co., a major competitor of Norfolk Southern, to apply the rate boost to 42 major commodities.

In order to remain competitive, the Norfolk Southern, along with other railroads in the South, must take the same position as Southern Railway, Henry G. Bruns, chairman, and Henry Oetjen, president, stated in a report to shareholders.

The Norfolk Southern, which operates in North Carolina, reported a net loss of $13,754 for July, against net income of $52,162 in the similar month last year. The drop in earnings for the month, the company states reflected lower revenues due to major plant closings for vacations and repairs, and also increased charges to operating expenses due to the collapse of a section of the trestle over Albemarle Sound in North Carolina early in July.

For the first seven months this year, Norfolk Southern had net income of $352,039, against $323,164 in the 1956 period.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* Matching stainless steel covers slightly extra.
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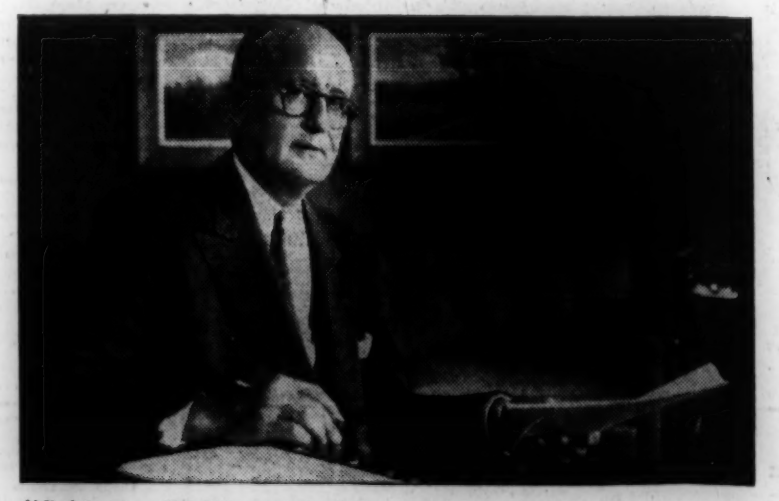
Throughout the world, today—and every day—more pictures are taken with Kodak cameras and film than with any other brand. And Eastman Kodak International regularly tells its story in the world's largest magazine—Reader's Digest.

How Eastman Kodak sells effectively in 101 countries


"Kodak uses all editions of Reader's Digest," says Mr. W. B. Potter, director of advertising for Eastman Kodak. "We are able, through this medium, to acquaint people of the free nations of the world with the contributions photography can bring to their homes, their educational institutions, their governments, and to all society. In our opinion, Reader's Digest is a valuable and economical vehicle for reaching thoughtful people throughout the world with such a message."

Kodak's first advertising message in Reader's Digest appeared in the Spanish edition, in 1940.

Today, Kodak is one of a growing number of great American companies which use *all 29 editions* of Reader's Digest to reach customers in every free country throughout the world.

DESPITE tough competition from local products in other countries, more pictures the world over are taken with Kodak cameras and film than with any other brand. And Eastman Kodak International uses Reader's Digest as its most important single advertising medium throughout the world.

Why? Because in every country where they are published, the 29 International editions of Reader's Digest are, in effect, local media. Edited by nationals, they always speak the language like a native.

Like a growing number of great companies, Kodak has a "global" contract for all 29 editions of the Digest. Aside from a "global" advertising discount, Kodak benefits in these ways:

- Their sales story reaches 65 million people—the most valuable audience in every market.
- Each advertisement enjoys excellent reproduction.
- Readers around the world have faith in Reader's Digest—faith which works for every advertisement.

Through the Digest International Editions, *Kodak reaches more people than it could through all other leading international magazines combined.* Every advertisement appears in a magazine that is:

- Translated into 13 languages
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- Distributed in 101 countries
- Bought by more than 19 million people; read by more than 65 million people

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Editions	Circulation
Latin American (5 editions, 4 Spanish, 1 Portuguese)	1,737,936
Canadian (2 editions, English, French)	947,672
British Commonwealth (5 editions, English)	1,793,447
Western European (9 editions, 5 languages)	2,825,053
Scandinavian (4 editions, 4 languages)	868,613
Middle & Far Eastern (2 editions, 2 languages)	452,041
Overseas Military (English)	140,131
United States	11,147,235
	19,912,128

More companies around the world place more pages of advertising in Reader's Digest than in any other magazine.

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For an analysis of how Reader's Digest covers your overseas markets, phone or write to: Reader's Digest, 230 Park Avenue, New York City 17 . . . New Center Building, Detroit 2 . . . Prudential Plaza, Chicago 1 . . . 6505 Wilshire Blvd., Los Angeles 48 . . . 235 Montgomery Street, San Francisco 4.

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Looking for a unique way to entertain customers in their homes... to win more friends and build preference for you and your business?

Shaw-Barton has packaged a novel "book" they'll be delighted to use evening after evening. Holds Playing Cards, Ash Trays, Score Pad, Rule Book, Pencil, Bookmark keeps them reminded of you.

Write for Home Plan Portfolio today.

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The new high prices we pay will surprise you
APPRAISAL WITHOUT OBLIGATION
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Who's News

Personnel Notes—Management—

Lawton Is Named President Of Bankers Security Life

NEW YORK—G. Albert Lawton, who resigned last June as president of Security Insurance Co. of New Haven, was named president of Bankers Security Life Insurance Society.

Arthur J. Morris, a founder of the firm in 1917 under its original name of Morris Plan Insurance Society, who recently has been functioning as both chairman and president, will continue as chairman, the announcemet said.

Mr. Lawton, former director of agencies with Aetna Life Insurance Co., joined Security in 1955 as executive vice president of a new subsidiary, Security Connecticut Life Insurance Co. Last March he became president of the parent company.

Bankers Security Life, originally specializing in credit life insurance as an affiliate of the Morris Plan banks, has extended its operations into general life insurance and accident and health insurance. It is a subsidiary of Financial General Corp. (formerly Morris Plan Corp. of America), which in turn is controlled by Equity Corp.

Commerce and Industry

Curtis Publishing Co. (Philadelphia)—Moreau D. Brown, a partner in Brown Brothers Harriman & Co., was named a director.

Consolidated Foods Corp. (Chicago)—V. R. Van Natta and Henry Kohorn were elected vice presidents.

General Motors Corp. (Detroit)—Edward C. Kennard was appointed general sales manager of the Buick division.

Van Norman Industries, Inc. (Springfield, Mass.)—Paul W. Leming was named executive vice president of the Van Norman Machine Co., a division.

Apex Smelting Co. (Chicago)—Donald L. Colwell was elected vice president, laboratories and research.

Paramount Pictures Corp. (New York)—Louis A. Novins was elected president of International Telemeter, a subsidiary.

United States Steel Corp. (New York)—Phelps H. Adams, former Washington bureau chief of the old New York Sun and recently director of public relations for U. S. Steel, was appointed vice president, public relations.

American Broadcasting-Paramount Theatres, Inc. (New York)—Simon B. Siegel was elected financial vice president.

American Smelting & Refining Co. (New York)—R. D. Bradford, a vice president and director, was placed in charge of the Federated Metals division.

American Can Co. (New York)—Philip C. Sayres was elected a vice president in the executive department.

Pacific Airmotive Corp. (Burbank, Calif.)—Robert A. Hall was elected a director and vice president.

Borg-Warner Corp. (Chicago)—Thomas P. Hyde was appointed national service manager of the Norge division in Chicago. Marshall A. Haislup was made industrial sales manager; Elmore T. McKenzie, appliance sales manager, and John D. Gulick, automotive sales manager of Borg-Warner International Corp., export service sales subsidiary.

C. W. Brabender Instruments, Inc. (South Hackensack, N. J.)—Walter T. Blake has resigned as manager of the research and development department of Pillsbury Mills, Inc., Minneapolis, to become vice president and general manager of this company which makes measuring, testing and control instruments.

Earle Ludgin & Co. (Chicago)—Lester F. Lilliston was made a vice president of the advertising agency.

Gruen Industries, Inc. (Cincinnati)—John M. Fisher of New York; Melvin R. Greiser, president of Carthage Mills, and Philmore J. Haber, Cleveland attorney, were elected directors.

Socony Mobil Oil Co. (New York)—R. Rea Jackson was named chairman of the company's coordination committee.

American Can Co. (New York)—Philip C. Sayres, formerly executive vice president of Bristol-Myers Co., was appointed a vice president.

Pure Oil Co. (Chicago)—Audley E. Harnesberger was appointed president of Pure Oil Transportation Co., wholly-owned pipeline subsidiary.

American Broadcasting-Paramount Theatres, Inc. (New York)—Simon B. Siegel, treasurer, has been elected financial vice president.

Finance

Harris, Upham & Co. (New York)—Clifford E. Fitzgerald was elected general floor partner.

John Hancock Mutual Life Insurance Co. (Boston)—Samuel A. Fitch was named vice president and counsel.

Lithium Corp. of America (Minneapolis)—Harry D. Feltenstein, formerly with Merrill Lynch, Pierce, Fenner & Beane at Kansas City, was elected financial vice president.

Wade Advertising Agency, Inc. (Chicago)—Hal H. Thurber was elected executive vice president and a director.

Gillis & Co. (Louisville, Ky.)—E. S. Pearce was named vice president of this wholesale railroad tie and lumber concern.

Chicago National Bank—Reuben D. Beckett was appointed vice president, trust department.

United Funds, Inc. (Kansas City)—W. Hardy Hendren, president of United Film Service, Inc., was elected a director.

Maker of Adam Hats Hits Plan to Set Up Unit to Manage Stores

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Adam Consolidated Industries, Inc.'s plan to form a management unit to run the Adam Hat Store division was questioned by Isaac Miller, president of Miller Bros. Hat Co., manufacturer of Adam hats and owner of the Adam Hat trademark.

Last week Adam Consolidated Industries announced it has contracted with Joseph Kanner, president of Joseph Kanner Hat Co., to form the Adam Management Corp., which would take over financial and operational responsibility for the Adam Store division. Under the agreement, the management unit, to be wholly-owned by Mr. Kanner, would act as buying agent for the stores selling the Adam hats.

"It would seem that there were violations in the terms of Miller Bros. Hat Co.'s license to Adam Consolidated Industries," Mr. Miller stated. "This much is certain; we will use very legal means to protect our rights and limited and restricted.

Texas Drilling Activity

AUSTIN—Drilling for oil and gas in Texas during the last week of August followed the recent pattern—more gas wells and fewer oil completions.

The railroad commission reported a gain of six gas wells during the week ended Saturday, while new oil wells were 87 below the week before.

Texas oil allowables averaged 2,096,514 barrels daily as of August 31, up 8,926 for the week. The September proration order will permit 68,287 barrels greater production than the mid-August level.

Washington Natural Gas Co.

SEATTLE—Washington Natural Gas Co. announced plans for a $1 million construction program to expand distribution facilities in Tacoma, Olympia and the Kent-Auburn area. Charles M. Sturkey, president, said all three projects will be finished next month.

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FINANCIAL STATEMENT
June 30, 1957
ASSETS

Current			
Cash		$ 343,623.22	
U. S. Documentary Stamps		1,686.37	
Accounts Receivable		16,447.76	$ 361,757.35
Investments			
First Mortgage Real Estate Loans		2,925.00	
Bonds (Amortized Value):			
United States Government	$ 195,957.20		
Municipal and County	171,228.05		
Corporate	7,502.50	374,687.75	
Stocks:			
Savings and Loan Associations	243,626.53		
Controlled Affiliates	250,653.84		
Preferred and Common (Market Value):			
Banks	79,003.00		
Chemical Companies	71,110.00		
Oil Companies	47,383.38		
Public Utilities	131,641.63		
Miscellaneous	126,315.88		
Preferred	65,245.00	1,005,979.26	
Real Estate Subject to Sale		776.87	
Investments Held for Specific Accounts (Contra)		3,125.00	1,387,493.88
Property, Abstract Plant and Equipment			
Land		250,000.00	
Office Building	188,300.00		
Depreciation Allowance	67,300.00	121,000.00	
Air Conditioning Equipment	20,952.30		
Depreciation Allowance	20,361.48	590.82	
Abstract Plant		206,663.10	
Office Equipment	39,582.69		
Depreciation Allowance	22,098.72	17,483.97	
Branch Office Improvements	6,989.07		
Depreciation Allowance	6,773.07	216.00	
Photostatic Equipment	2,070.11		
Depreciation Allowance	1,070.62	999.49	
Company Automobiles	7,583.86		
Depreciation Allowance	5,178.04	2,405.82	
Library		1.00	599,360.29
Other Current Assets			
Prepaid Expenses			13,970.81
TOTAL ASSETS			$2,362,581.44

LIABILITIES, CAPITAL AND SURPLUS

Current			
Escrow Funds		$ 233,360.11	
Taxes Accrued		41,433.21	
Accounts Payable		4,274.79	$ 279,368.11
Deferred			
Reserve for File Fees		2,492.00	
Trust Deposit-Specific Accounts (Contra)		3,125.00	5,617.00
Capital and Surplus			
Capital Stock, Par Value $10.00 per share; Authorized and Outstanding 100,000 shares		1,000,000.00	
Surplus		977,696.33	
Legal Reserve, Department of Insurance State of Texas		100,000.00	2,077,696.33
TOTAL LIABILITIES			$2,362,581.44

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Instalment Debt Rose $355 Million in July, Topping Year-Ago Gain

Reserve Board Says $32.7 Billion Was Outstanding, Up $2.4 Billion from 1956

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — Consumers added $355 million to their instalment debt during July, the Federal Reserve Board reported. The increase was higher than the year-ago month, but well under the like month of 1955.

Last year, instalment debt grew by $213 million during July, while in 1955 the rise for the month was $545 million.

The board said instalment debt outstanding during July totaled about $32.7 billion, a $2.4 billion increase over a year ago.

Non-instalment debt, however—such as service credit, charge accounts and single-payment loans—went down by $235 million for July, the first drop since March. Despite this decrease, total consumer debt for July was just short of $42.4 billion, an increase of $120 million for the month and more than $2.8 billion higher than a year ago.

July's instalment credit climb was the third largest of the year. June and May ranked ahead of it with increases of $443 million and $369 million. The board said most of the rise was in auto debt and personal loans. These increases were $203 million and $126 million during July.

Customers paid back less than $3.4 billion of their instalment debt during July, compared with about $3.3 billion in June and less than $3.2 billion in July of 1956, the board said.

Short- and intermediate-term consumer credit outstanding (estimates, in millions of dollars):

Type of Credit	July 31 1957	Increase or decrease during: July 1957	July 1956	Yr. ended Jul.31.'57
Instalment credit, total	32,699	+355	+213	+2,402
Automobile paper	15,295	+203	+126	+ 914
Other consumer goods Paper	7,818	+ 13	+ 4	+ 397
Repair and modernization loans	1,816	+ 13	+ 10	+ 106
Personal loans	7,770	+125	+ 73	+ 985
Noninstalment credit, tl	9,666	−235	−189	+ 485
Single-payment loans	3,580	−122	− 74	+ 319
Charge accounts	3,767	−136	−130	+ 93
Service credit	2,319	+ 23	+ 15	+ 73
Total consumer credit	42,365	+120	+ 24	+ 2,887

Six Truck Lines Accused Of Excessive Violations Of ICC Safety Standards

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Interstate Commerce Commission accused six truck lines of "excessive" safety violations and ordered an investigation to consider suspending or revoking the concerns' operating licenses.

The motor carriers named by the agency were: Ace Lines, Inc., Minneapolis; Eagle Motor Lines, Inc., Birmingham, Ala.; Penn-Dixie Lines, Inc., York, Pa.; Safeway Truck Lines, Inc., Chicago; Transamerican Freight Lines, Inc., Detroit, and Watkins Motor Lines, Inc., Thomasville, Ga.

In ordering the lines to show why their operating permits should not be withdrawn, the I.C.C. declared the move represented a fresh approach at enforcing its safety for trucks. In July, the agency said, it found 18.6% of all trucks inspected were "imminently hazardous to operate" and 88.2% were violating at least one of its safety regulations.

The commission formerly relied on prosecutions in Federal courts and fines to enforce its safety rules. But at the I.C.C.'s behest, Congress this year empowered the agency to hand out stiffer penalties for violations.

If the certificates of the six truck lines are suspended, they would not be returned until the carriers' trucks are put in safe operating condition and steps are taken to insure future compliance with safety rules, the I.C.C. said.

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Layoff at Consolidated Electrodynamics Idles About 500 Employes

By a WALL STREET JOURNAL Staff Reporter

LOS ANGELES, Calif.—Nearly 500 employes of Consolidated Electrodynamics Corp. have been laid off. A company spokesman said the layoff was due directly to a reduction in aircraft and missile business.

The reduction cuts the work force nearly 15%, from 3,500 to approximately 3,000.

No more layoffs are anticipated for the remainder of the year, according to the spokesman.

"Aircraft and missile people just haven't been buying for two or three months now, so we had to reduce our high overhead by letting some employes go," the spokesman said. From 30% to 35% of Consolidated's total business is with military aircraft and missile builders, which have been affected by Government moves to hold down defense spending.

Consolidated still expects sales for 1957 to total $32 million, or 25% more than in 1956, according to Philip S. Fogg, chairman. Mr Fogg had earlier predicted a sales increase of nearly 50% over 1956 to $35 million. The company had hired 1,850 new workers this year to prepare for the higher level of business.

The bulk of laid-off workers had been with Consolidated only a few months, the spokesman reported. He said a few engineers, "probably less than 20," were included among the workers let out.

No workers at Consolidated's vacuum division at Rochester, N. Y., are affected.

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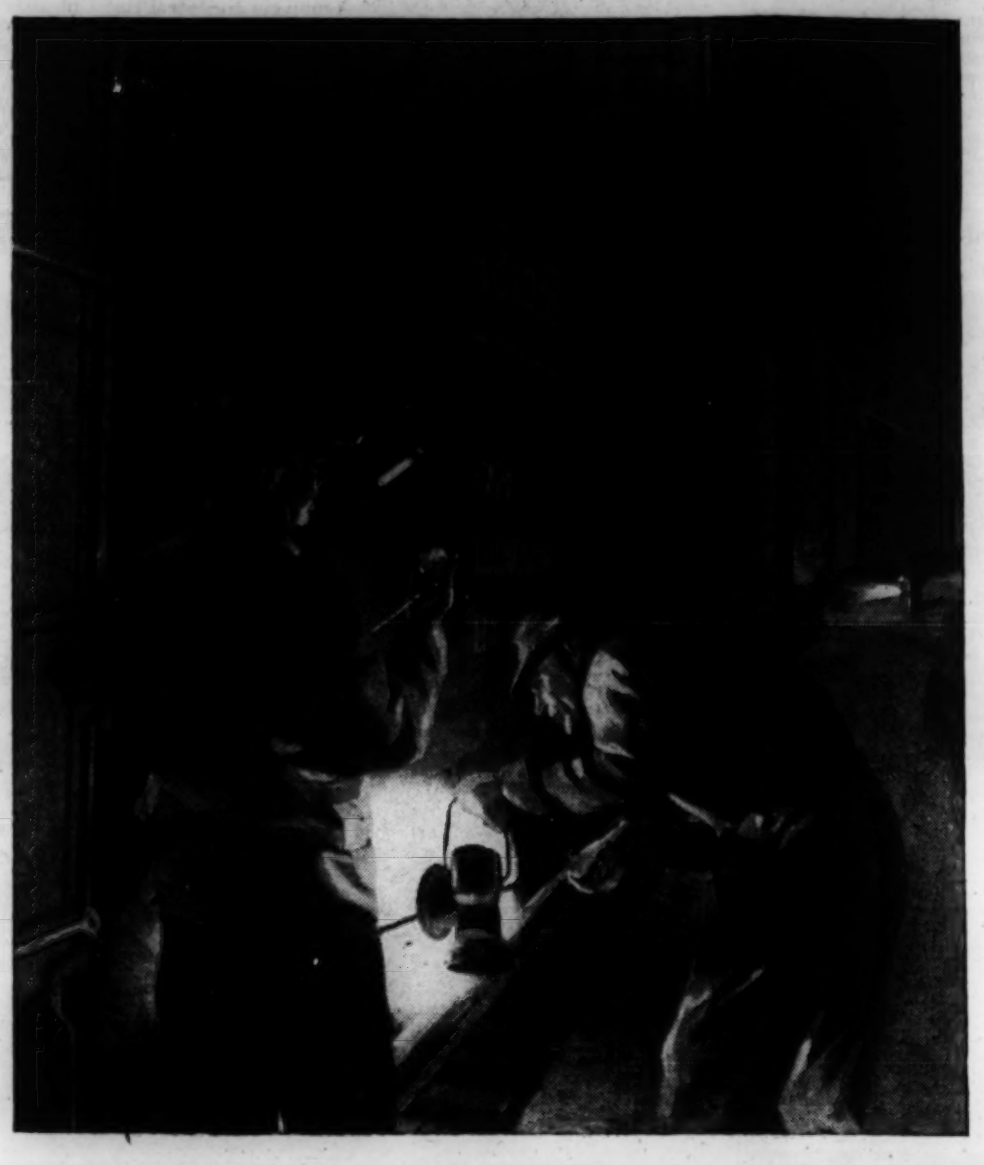

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Business Milestones

National Distillers, Mallory-Sharon Plan Light Metal Company

They Will Organize Integrated Concern to Produce Titanium And Zirconium

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—An integrated titanium, zirconium and other light metal company will be formed before the end of the year from the combined operations of Mallory-Sharon Titanium Corp. and National Distillers & Chemical Corp.

John E. Bierwirth, president of National Distillers, said the new company, to be called Mallory-Sharon Metals Corp., will have assets worth $55,000,000. Mallory-Sharon Titanium is jointly owned by P. R. Mallory & Co., Inc., and Sharon Steel Corp. Mallory, Sharon Steel and National Distillers will each hold one-third of the equity in the new corporation.

National Distillers will contribute its facilities for the production of zirconim and titanium sponge to the new company. This plant, with annual capacity of 10,000,000 pounds of titanium sponge and 2,000,000 pounds of zirconium sponge, will be completed this year. It is in Ashtabula, Ohio and will cost an estimated $24,000,000.

Mallory-Sharon Production

Mallory-Sharon is a large producer of titanium mill products and used primarily in military aircraft. It has capacity to melt 12,000,000 tons of metal a year at its Niles, Ohio, plant. In 1956, Mallory-Sharon's output was 2,500,000 pounds of fabricated titanium mill products and the company earned a little more than $3,000,000.

James A. Roemer, president of Mallory-Sharon, admitted that recent curtailments of Air Force procurement orders for aircraft would cut into titanium sales. In the first half of this year, Mallory-Sharon earned $1,000,000 with shipments well above the like 1956 period. But Mr. Roemer indicated the second half would not be so good, though the company expects to ship 20% to 25% more titanium products than in 1956. Mr. Roemer said use of titanium in missiles would partially offset cutbacks in aircraft.

AEC Contract Awarded

Last year, National Distillers was awarded a contract by the Atomic Energy Commission to supply 1,000,000 pounds of zirconium over five years at a price of about $4.50 a pound. The zirconium plant will start operating sometime this month. Zirconium is used in atomic reactors. National Distillers research scientists have developed a new process for producing pure zirconium or titanium from ores which the company claims is more economic than existing processes. The titanium part of the plant will be completed by the end of this year.

In addition to its one-third equity ownership in Mallory-Sharon Metals Corp., National Distillers will receive debentures of the new corporation totaling $12,500,000. Earlier this year, National Distillers and Mallory-Sharon had formed a joint company, Reactive Metals, which also becomes part of the new company.

Mr. Bierwirth and P. R. Mallory, chairman of P. R. Mallory & Co., both indicated they had high hopes for the future of the company in titanium and zirconium. Mr. Bierwirth also indicated plans have been made to enter the field of columbium and tantalum production.

• • •

Owens-Illinois Glass Plans To Build Venezuelan Plant

TOLEDO—Owens-Illinois Glass Co. announced it will build in Venezuela a plant to produce glass containers and tumblers, with the possibility of future expansion into other products made from glass and plastics. Production is expected to begin within 12 months, it was reported.

It will be the company's second plant outside North America, the other being located in Cuba.

• • •

Consolidated Foods Sells Division to National Can

CHICAGO—Consolidated Foods Corp. sold the can-making facilities of its recently acquired Coastal Foods division to the National Can Corp. for more than $2 million, Consolidated reported.

The can plant at Cambridge, Md., has 11 production lines with a total capacity of 3 million cans daily.

The Coastal Foods division, formerly Phillips Packing Co., was acquired July 10, and the can-making facilities are being sold so the division can devote full time to expanding its canning and processing business, S. M. Kennedy, president of Consolidated Foods, said.

• • •

Crescent Corp. Acquisition

TULSA—Crescent Corp. said it has signed an agreement to acquire 278,500 net acres of mineral interests for $3 million.

The purchase would include some 5,000 net acres of producing properties and 323 net acres of working interest in oil production. Oil production now is more than 400 barrels a day, the company said. Gas production is negligible.

The properties are located mainly in Arkansas, Illinois, Kansas, Nebraska, Oklahoma, South Dakota and Utah, the company said, although they include some royalty interests in nearly every oil producing state.

Crescent Corp. did not disclose the names of the sellers, pending completion of the acquisition.

Loew's Meeting Stayed By Court to Allow Further Study of Case

Chancellor Says Campbell Suit Has Disclosed Matters of Substance; He Will Set New Date

Special to THE WALL STREET JOURNAL

WILMINGTON, Del.—A special Loew's, Inc., stockholders' meeting called for September 12 by Joseph R. Vogel, president, was in effect ordered postponed by the Court of Chancery here.

The stay represents at least a temporary victory for the dissident faction attempting to unseat the present Loew's management. However, Chancellor Collins J. Seitz, in granting the stay, said the postponement was to permit further time to study the case.

Chancellor Seitz said no action other than adjournment to a future date should be taken at the meeting, and he said the court will fix the adjourned date.

"The court," he said, "will be happy to discuss the adjourned date with counsel."

A management attorney said after the stay was granted that it was his understanding the meeting will be formally called to order, but immediately adjourned.

What Dissidents Claim

A dissident group headed by Joseph Tomlinson, a Loew's shareholder and director, has claimed that Mr. Vogel had no right to call the September meeting.

Chancellor Seitz issued the stay on a petition by Ralph B. Campbell, a Lexington, Ky., holder of 2,000 Loew's shares. Chancellor Seitz said he realized that "a court will interfere with the holding of stockholders' meetings only with great reluctance." He added, however, that "some of the matters" brought forth in the Campbell suit "are of such substance that no action other than an adjournment to a fixed future date" should be taken. He also turned down a bid by Loew's management to have the Campbell suit dismissed.

The postponement was granted, the Chancellor said, to give "the court an opportunity to pass upon the many matters pressed upon the court on very short notice." The stay, he added, "will not prejudice the rights" of stockholders.

Decision Follows Hearing

The Tomlinson faction for several weeks has been attempting to have the meeting either enjoined or postponed. The latest opinion by Chancellor Seitz is the result of a hearing last week, in which attorneys argued whether a preliminary injunction or a postponement of the meeting should be granted.

The Tomlinson group asserted the meeting would be held in an atmosphere of "hopeless confusion" because of the current status of the Loew's board. Four board members have resigned, leaving nine remaining directors. Mr. Vogel had called the special September 12 meeting to ask stockholders to elect four directors to fill existing vacancies, to increase the board's membership to 19 and elect six directors to fill these extra slots, and to ask for removal of Mr. Tomlinson and Stanley Meyer, one of the Tomlinson group, from the board.

Neomycin Sulfate Price Cut

NEW YORK—A reduction in the price of neomycin sulfate, used mainly in human and veterinary medicine, was announced by American Cyanamid Co. The price of neomycin sulfate U.S.P. was cut from $450 to $350 per kilo. The technical or veterinary grade was reduced from $300 to $140 per kilo.

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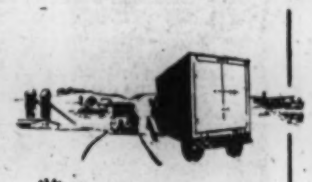

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Washington at Work

White House

Housing: President Eisenhower killed—by a pocket veto—legislation (H.R. 4802) to provide $200 million for the Veterans Administration direct loan housing program this fiscal year. The bill would also have extended the V. A. home loan guarantee program another year until mid-1959.

F.B.I. Files: President Eisenhower signed into a law a bill (S. 2377) aimed at protecting F.B.I. files from unrestricted searches by defense lawyers.

Atomic: President Eisenhower signed into law a bill (H.R. 7383) providing a new program of up to $500 million of Government insurance for private reactor builders against atomic accidents.

Schools: President Eisenhower signed into law a bill (H.R. 8679) extending for another year the Federal program of grants to states for school construction in areas affected by Federal activities.

T.V.A. Board: The White House announced that Arnold R. Jones, former deputy director of the Budget Bureau, would accept a recess appointment, until Congress returns in January, to the board of directors of the Tennessee Valley Authority.

Railroads: President Eisenhower signed a bill (S. 939) to exempt from the antitrust laws certain practices of railroads in contracting for hauling Government personnel and freight at reduced rates.

Food-Drug: President Eisenhower signed a bill (H.R. 6456) to allow the export of goods condemned by the Food and Drug Administration after they were allowed to enter the U. S.

Bankruptcy: President Eisenhower signed a bill (H.R. 5811) designed to simplify bankruptcy procedures by eliminating one notice requirement in certain bankruptcy cases.

Casein: The President signed a bill (H.R. 38) providing for duty-free importation of casein until March 31, 1960.

Bureaus

Tungsten: The Tariff Commission began an investigation ordered by the Senate into costs of producing tungsten here and abroad. If the commission finds production costs abroad are too low, it can recommend a tariff increase.

Radioisotopes: The Atomic Energy Commission reported it has shipped its 100,000th package of radioisotopes from the Oak Ridge National Laboratory.

Louisiana Orders Sun To Buy Oil From All Producers in a Field

Special to THE WALL STREET JOURNAL

BATON ROUGE—Conservation Commissioner John B. Hussey has issued Louisiana's first order requiring "ratable take" of oil. This requires a purchaser in any field to buy from all producers in proportion to their holdings there.

The order was issued to Sun Oil Co. at the request of T. G. Markley, Baton Rouge, who said he was unable to sell any oil to the company from the University field near here, although Sun was buying from W. G. Helis, another producer.

Similar orders issued in other states, including Texas, have been challenged in court. Decisions are still pending. It was not determined immediately whether Sun would take that action, or would stop all purchasing from the field.

When the Markley application was heard, attorneys for Sun Oil expressed doubt that the Louisiana commissioner had the legal right to issue or enforce such an order.

Commissioner Hussey noted in the order that Sun Oil purchases in the University field had not equaled its requests for purchases from that field.

Mr. Markley claimed that the Helis wells are draining oil from under Markley leases, which he said was unfair to him and to royalty owners.

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R. C. Salley, President

SAM HOUSTON LIFE INSURANCE COMPANY

3030 Louisiana Street Houston, Texas

Sears Roebuck's New Life Insurance Unit Sells Its First Policy

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Sears, Roebuck & Co.'s new life insurance unit, organized last spring as a subsidiary of Sears-owned Allstate Insurance Co., sold its first policy. The sale was made to an Illinois family in the course of a press conference held here by Clarence B. Kenny, president of Allstate Life Insurance Co.

Mr. Kenny said operations will be extended to three other states by the end of this year and to 15 or 20 by the end of 1958. The company, he said, will sell its life insurance through agents who now handle the parent firm's automobile, fire and other kinds of property insurance, and also can write policies by mail.

Allstate Life represents a re-entry by Sears into the life insurance business. In 1934 Allstate Insurance took over the business of a life firm that was in receivership, but sold it in 1938 after business on the books went into a slump.

ADVERTISEMENT

San Diego Report

Diversified Small Industry Shows Record-Breaking Growth

By IRVINE W. REYNOLDS
Financial and Business Editor
The Copley News Service

SAN DIEGO, Sept. 4—Small industry, long overshadowed by Metropolitan San Diego's major aircraft companies, is enjoying its greatest year of growth.

Manufacturing employment, up by 13,700 in the last year, has reached a peacetime peak of 77,400. Jobs in the four large aircraft plants currently total 55,500, the highest level since World War II and a gain of 28 per cent in 12 months.

Even sharper increases have been recorded by key companies among secondary industry. For example, Electro Instruments, Inc., has boosted its work force 190 per cent in 12 months to 206 and Non-Linear Systems, Inc., has posted a 153 per cent increase to 152 workers. Both these instrument companies also are expanding their physical facilities.

Cohu Electronics, Inc., producer of Kin Tel instruments, is adding a 50,000-square-foot plant to double its floor space. For the first half of 1957, Cohu reported net profits nearly three times those of the 1956 period. Sales were two and one-half times as large and orders more than double those of 1956's first half. Cohu has nearly 450 workers, a jump of 74 per cent over a year ago.

Among other firms employing 100 to 600 workers, percentage increases in employment posted in the last 12 months include: Narmco Manufacturing Co., 46 per cent; California Aircraft Products, 30 per cent; Langley Corp., 18 per cent, and Tyce Engineering Corp., 33 per cent.

Newcomers to the San Diego industrial scene in the last year include the systems division of Daystrom, Inc., Gavitt Wire & Cable Co., division of Amerace Corp., Triplett Electrical Instrument Corp. and HRB-San Diego Laboratories, a division of Topp Industries.

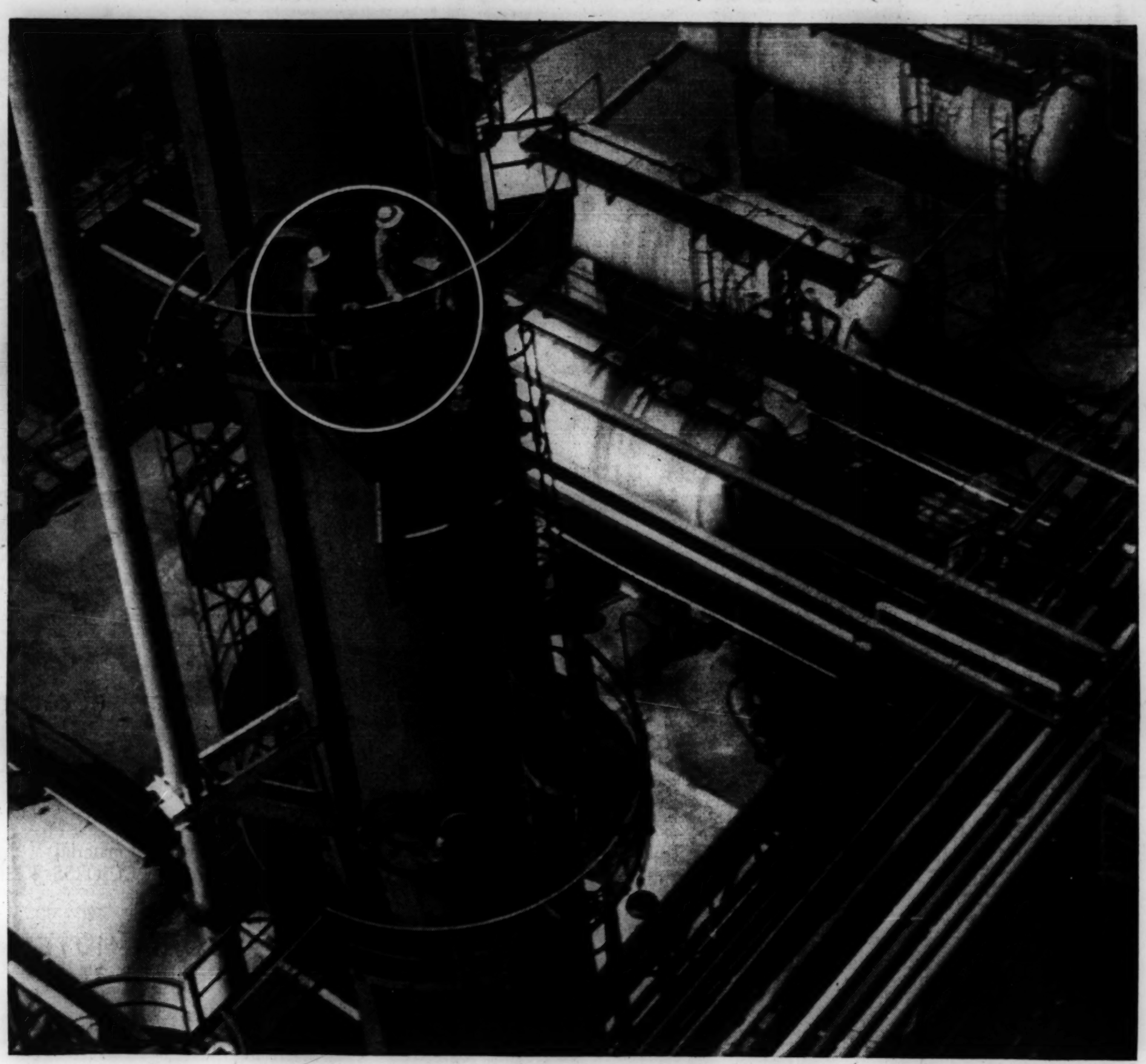
Gavitt has just occupied a $750,000 plant producing wire for the aircraft and electronic industries. It has 150 employees at the outset. Triplett, with 60 workers, is building toward the 100-mark. Daystrom Systems and HRB, with smaller forces initially, have ambitious expansion plans.

San Diego's growing stature as an electronics manufacturing center, is bolstered by strong research-development programs at Convair, Ryan Aeronautical Co., the Navy Electronics Laboratory and Scripps Institution of Oceanography.

Volume aircraft and missile production programs at Convair, Ryan, Rohr Aircraft and Solar Aircraft are a boon to their subcontractors. Orders from these and other major aircraft firms have pushed production and employment to record or near-record levels at Narmco, Cal Air, Tyce, Langley, NTH Products, National Steel & Shipbuilding and others.

Many of San Diego's electronic and aircraft subcontracting concerns are participating in missile programs. Almost without exception, they have escaped severe cutbacks resulting in some areas from the shift in Air Force procurement emphasis from manned to unmanned weapons.

For a free copy of "Fundamentals of Stock Market Investments," an analysis of corporate securities and investment principles, write to Irvine W. Reynolds, financial and business editor, The Copley News Service, 919 Second Ave., San Diego 12, California. The book is a reprint of a series of articles which appeared in the Copley newspapers.



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August Auto Output Topped July; 8-Month Total Was 8.6% Over 1956

First Such Monthly Gain Since 1952 Reflected Edsel, GM Production

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Initial volume production of Ford Motor Co.'s new Edsel and increased output in the medium priced divisions of General Motors Corp. pushed United States auto production in August 5.8% ahead of July.

It was the first July-to-August gain since 1952. In more recent years, auto companies have pared production in August in preparation for model changeovers and to reduce stocks of old models. This year's production gain came despite reports that stocks of cars in dealers' hands are at a record high for the month.

The industry built 524,484 cars in August, up from 495,829 in July. It was 30.2% gain from the 402,587 cars assembled in August of 1956.

Production of cars for the first eight months of this year rose to 4,392,640, a gain of 8.6% over the 4,044,069 of the like period last year.

Ford's Output

Ford turned out 19,875 Edsels in August. This, coupled with the 3,729 built in July, the first month of production, seemed to assure that the company would reach its goal of having 22,000 cars in dealers' hands today, when sales are scheduled to begin. It boosted Ford Motor's Co.'s production for August to 167,156 cars, a gain of 8.2% over the 154,415 of July and nearly double the 87,566 of a year ago, when model changes cut more heavily into output.

Ford now has built 1,336,881 cars this year to date, a gain of 21.3% over the 1,102,098 assembled in the first eight months last year.

General Motors Corp.'s production of cars was 240,301 in August, a rise of 5.6% from 227,557 of July, but a decline of 7% from August of last year, when 258,198 cars were built.

The gain from July came from G.M.'s medium-priced makes, which have represented, as a group, the company's weakest segment this year. Buick division boosted production to 30,682 in August from 23,029 in July, although it was down from 43,683 in August last year. This division, which has turned out only 292,684 cars so far this year, compared with 402,310 in the first eight months of last year, was responsible for a major part of G.M.'s total 7% decline.

Oldsmobile's Performance

Oldsmobile raised its August output to 29,847 from 26,371 in July, but fell below the 35,249 of August last year. It has made a somewhat better showing than Buick this year, turning out 284,860 cars for the first eight months, compared with 318,564 for the like period last year.

Pontiac, which has produced more cars this year than last, also raised production in August, making 29,129 cars, compared with 26,089 in July.

General Motors' Chevrolet division produced more cars than Ford division for the second straight month. Chevrolet turned out 137,198 cars in August, compared to the 138,622 of July and the 139,905 of August last year. Ford production in August was 124,813, compared with 127,749 in July and 68,802 in August last year.

Ford has built 1,072,443 cars this year to date, compared with 884,095 last year by this time. Chevrolet has built 1,067,822, compared with 1,138,749.

Chrysler Corp. reported its best August since it began keeping records of monthly production highs in 1952. It built 112,862 cars last month, up 12.2% from 100,503 in July and more than doubling the 52,045 of August last year. In the first eight months of this year, Chrysler built 934,447 cars, a gain of 55.6% over the 600,472 built in the like 1956 period.

General Motors Corp. U. S. ouput:

	Aug.'57	Aug.'56	8mos'57	8mos'56
Chevrolet	137,198	139,905	1,067,822	1,136,749
Pontiac	29,129	26,084	253,890	238,901
Oldsmobile	29,847	35,249	284,860	318,564
Buick	30,682	43,683	292,684	402,310
Cadillac	13,445	13,277	111,923	109,450
Total cars	240,301	258,198	2,011,179	2,205,974
Chevrolet trucks	30,855	30,952	246,180	232,872
GMC Truck & coach	3,598	7,215	48,583	66,961
Total truck & coach	35,453	38,167	294,763	319,833
Total vehicles	275,954	296,365	2,305,942	2,525,807

Chrysler Corp. U. S. output:

	Aug.'57	Aug.'56	8mos'57	8mos'56
Plymouth	47,420	30,529	505,022	313,379
Dodge	25,030	9,458	219,202	136,464
DeSoto	8,884	7,339	88,862	71,194
Chrysler	9,064	4,501	91,189	72,887
Imperial	2,464	218	30,172	6,548
Total cars	112,862	52,045	934,447	600,472
Dodge Truck	7,008	8,390	55,737	82,280
Total vehicles	119,870	60,435	990,184	682,752

Ford Motor Co. U. S. ouput:

	Aug.'57	Aug.'56	8mos.'57	8mos.'56
Ford cars	124,813	66,602	1,072,443	884,095
Mercury	21,099	20,331	213,565	184,274
Edsel	19,875	...	23,604	...
x-Lincoln	1,369	643	27,269	33,729
Total cars	167,156	87,566	1,336,881	1,102,098
Ford trucks	26,732	22,519	241,206	208,299
Total vehicles	193,908	110,085	1,578,087	1,310,397

x-Includes Continental production, completed in May 1957.

American Motors Corp. output:

	Aug.'57	Aug.'56	8mos'57	8mos'56
Rambler	766	1,885	60,290	x52,859
Nash	95	3	3,656	11,076
Hudson	40	3	1,385	4,350
Total cars	901	1,891	65,331	68,285

Studebaker-Packard Corp. U.S. output:

	Aug.'57	Aug.'56	8mos'57	8mos'56
Studebaker	3,345	2,887	40,393	53,943
Packard	19	...	x-4,539	13,277
Total cars	3,364	2,887	44,813	67,240
Studebaker truck	436	378	7,095	10,997
Total vehicles	3,700	3,265	51,907	78,237

x—Adjusted to reflect revisions in company's reported production totals.

Total United States automobile output:

	Aug.'57	Aug.'56	8mos'57	8mos'56
Total cars	524,484	402,587	4,392,640	4,044,069
Total trucks	69,849	69,454	598,801	601,409
Total vehicles	594,333	472,041	4,991,441	4,645,478

Dealers' Profits Up

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Automobile dealers' average net profit a car rose to $85 in the first half of this year, according to the National Automobile Dealers Association.

This amounted to 1.7% of sales, the association said, and was far above the $48 a car net attained in the first six months of 1956. It also was a considerable improvement over average profit of $68 a car in the first three months this year.

Net profit ranged from $104 a car in the case of lowest volume dealers to $59 a car for dealers selling more than 750 new cars and trucks a year. This was a reversal of the situation in the first half of 1956, when low-volume dealers made only $33 a car—less than all other groups.

A sizable increase in gross profits, which rose to $730 a new car sold from $674 in the first half of last year, was primarily responsible for the overall improvement. Total expenses for the first six months this year averaged $645 per new unit, against $626 in the corresponding period last year.

Suggested List Prices Of New Edsels Range From $2,300 to $3,489

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Ford Motor Co. announced that suggested list prices of its new Edsel cars, which go on sale today, will range from $2,300 through $3,489.

Least expensive of the 18 models offered this year will be the Edsel Ranger, a two-door sedan, selling at $2,300. Most expensive will be the Citation convertible, with a suggested list price of $3,489.

Suggested list prices are retail prices recommended by the factory to the dealer. These prices include a dealer's markup of about 24%, but exclude Federal, state and local taxes; transportation costs; dealer preparations; and license and title costs.

Listed from least to most expensive, the Edsel series will include the Ranger, Pacer, Corsair and Citation. Standard equipment in all series are dual headlights and automatic-adjusting brakes.

In the Ranger and Pacer series, either standard or automatic transmissions are available. The automatic transmissions are available in either lever control or Teletouch drive, with shift buttons in the center of the steering wheel. The Teletouch transmission is standard on all Corsair and Citation models. Standard in the top three series are contour seats with the one-third, two-third arrangements in front.

Suggested list prices of the Edsel Ranger series are $2,300 through $2,446. For the 1957 Ford Fairlane 500 series, its most expensive suggested list prices ranged from $2,011 through $2,125. Suggested list prices for Edsel's Citation series are $3,242 through $3,489. These prices are in the general range of suggested list prices for 1957 Buick automobiles in the Super series. Based on present indications, however, prices for the 1958 Ford and Buick models will be higher than the 1957 prices.

Suggested list prices for Edsels this year are:

Edsel Ranger series:	
2 door sedan	$2,300
4 door sedan	2,366
2 door hardtop	2,367
4 door hardtop	2,446
Edsel Pacer series:	
4 door sedan	2,499
2 door hardtop	2,564
4 door hardtop	2,618
Convertible	2,771
Edsel Corsair series:	
2 door hardtop	3,066
4 door hardtop	3,139
Edsel Citation series:	
2 door hardtop	3,242
4 door hardtop	3,316
Convertible	3,489
Edsel station wagons:	
Roundup 6 passenger 2 door	2,630
Villager 6 passenger 4 door	2,683
Villager 9 passenger 4 door	2,736
Bermuda 6 passenger 4 door	2,922
Bermuda 9 passenger 4 door	2,975

Suggested prices on optional equipment are: Automatic transmission, lever control, $202.30; automatic transmission Teletouch drive, $215; Dial-Temp heater and defroster, $86.85; power brakes, $35.55; power seats, $71.05; power steering, $78.95; power windows, $93.75; radio $88.45; windshield washer, $10.60.

Western Hotels Acquisition

SEATTLE—Western Hotels, Inc., announced it had purchased the 175-room Marcus Whitman Hotel in Walla Walla, Wash. It becomes the chain's 28th hotel.

Western has been operating the hotel for several years in partnership with Charles Clice of Walla Walla. The purchase price was not announced.

THE ROVING REPORTER
by DONALD I. ROGERS
Financial and Business Editor

COTY PRESIDENT SAYS TRIB IS POTENT MEDIUM

Philip Cortney
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- You'll be able to inspect and evaluate a newly-designed modern group of furniture . . . with CURON contributing new luxury and utility to mattresses, comforters, curtains, draperies, table covers and seat cushioning.
- In a special section, you'll find a wide assortment of men's, women's and children's wear and accessories designed around CURON. This collection, styled for the '58 season, demonstrates CURON's superior fashioning and insulating properties for the modern day wardrobe.
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Auto Loans: With '58 Models Near, Lenders Plan Higher Charges

Continued From Page One

an auto dealer, the company sets aside — out of the interest charge — a "reserve" to cover cases where the auto buyer fails to pay up. This reserve usually is set higher than necessary; periodically, part of it is refunded to the dealer. At the moment, finance companies are considering a cut in such refunds.

Finance companies also lend money to dealers to help them finance their inventories; the prevailing rate range now is 5% to 5½%. The rates are expected to rise shortly by one-half percentage point.

Whether the dealers can pass on to customers the impact of a cut in their reserve or an increase in the wholesale loan rate depends, of course, on the auto market. If dealers are fighting hard for sales this fall, they're likely to absorb part or all of the impact themselves through smaller profit margins.

ABA Warns of Fraud

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The American Bankers Association warned banks over the country to guard against fraudulent loan practices by auto dealers.

The bankers organization said in a quarterly report on instalment credit that such dealer fraud losses have "appeared a sufficient number of times to warrant a general warning."

"Until liquidation pains and clean-up problems are in better focus in the automobile industry, it would be prudent to watch this area closely," bankers were told.

The report, prepared by the advisory board to the A.B.A.'s Instalment Credit Commission, indicated the dealers in question might have been driven to fraudulent dealings at banks because of unsatisfactory conditions in the auto sales market. "Sales continue to lag," said the report, adding: "Inventories of automobiles are presently higher than they were during the same period in 1955."

Banks are a principal source, next to sales finance companies, of dealers' loans to finance new and used cars placed in inventory; this is a type of dealer finance called "floor planning."

An A.B.A. spokesman explained that banks are sometimes bilked by dealers in three main ways: Through the use of "fictitious paper," that is, through the presentation of a delivery receipt for a car that does not exist; "duplicate financing," pledging of the same vehicle as collateral for loans from two banks, and "selling out of trust," selling a vehicle previously floor planned at a bank but failing to use the proceeds from the retail sale to pay off the bank loan.

The advisory board report noted that commercial banks have been acquiring a larger part of automobile credit business in both new and used cars. Sales finance companies, however, still account for about 49% of total auto credit outstanding to the banks' 41%.

Bankers were also told by the commission to guard against a repetition of loose credit policies that marked the rapid upsurge in auto credit in 1955.

In other report highlights, the commission:

Warned bankers against a tendency to lengthen maturities on home improvement loans;

Reported that interest rates are continuing to rise on all classes of instalment bank loans, including floor plan loans and personal loans;

Warned against relaxing terms in farm equipment financing and loans on mobile homes;

Reported that while car repossessions were fewer in the three months ended June 30, total losses from repossessions have been increasing.

According to the Instalment Credit Commission, maturities on home improvement loans lengthened as a result of bank competition for the business following the Government's expansion of the permissible term on such F.H.A. Title I loans to five years from three years.

The commission, of which Carl A. Bimson, president of Valley National Bank, Phoenix, Ariz., is chairman, said it will continue "to advise against long-term financing on any class of instalment credit, as such credits have a serious effect on the velocity of money and the capacity of a commercial bank to do an adequate credit job."

Miehle-Goss Unit Workers Get Pay Hike, End Walkout

CHICAGO—About 900 employes of the Goss Printing Press Co. will return to work today and tomorrow following agreement between the company and the International Association of Machinists Union, District 8, on new wage increases and employe vacations. They have been on strike five weeks.

The agreement calls for an hourly wage like of 11 cents now and an additional 2% increase effective January 1, 1958, through December 31, 1958. New vacation provisions are based on number of years of service with the company including two weeks and two days for 10 years, two weeks and three days for 11 and 12 years, two weeks and four days for 13 and 14 and three weeks for 15 years.

The strike began August 1, when union membership voted down recommendations of its own negotiations committee. They rejected a 10 cent across-the-board immediate increase and an additional 5 cents effective January 1, 1958.

Goss, a press manufacturer, is a division of Miehle-Goss-Dexter Inc. which produces presses for job printing.

Middle States Petroleum

MIDDLE STATES PETROLEUM CORP. and affiliated corporations report for six months ended June 30:

	1957	1956
Earned per share	a-$.49	$.25
Gross income from operations	5,024,537	3,192,644
b-Income before special credit	c-429,960	605,624
a-Special credit	335,172	
Net income	965,132	605,624
Capital shares	2,409,858	2,409,858

a-Based on net income including special credit, b-After depletion, depreciation, income taxes, etc. c-Equal to 26 cents a share. a-Represents profit on sale of Kansas properties.

Ryan Consolidated Petroleum

RYAN CONSOLIDATED PETROLEUM CORP. reports for the six months ended June 30:

	1957	1956
Gross operating income	$361,386	$364,357
Net loss	14,196	39,787
Common shares	496,858	473,163

SEC Stock Index

WASHINGTON—The Securities and Exchange Commission Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended August 30, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

(1939 equals 100)

	Aug.30 1957	Aug.23 1957	% Chg.	1957 High	1957 Low
Composite	337.4	332.7	+1.4	365.9	332.5
Manufacturing	432.9	425.4	+1.8	473.5	426.7
Durable Goods	406.3	393.6	+1.7	438.7	382.7
Non-Durable Goods	462.9	454.7	+1.8	503.5	427.1
Transportation	275.6a	273.7	0.0	317.5	273.6
Utility	134.9	134.3	+0.4	163.5	134.3
Trade, Finance & Serv.	276.4	275.3	+0.4	292.1	274.8
Mining	347.6	339.7	+2.3	402.3	339.7

a-New Low.

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The CURTISS-WRIGHT *ZEPHYR* JET ENGINE

and a PROFITABLE JET AGE

for passengers, communities, airlines and airline investors

Quiet Jet transportation — **Economy** of Jet operation — **Dividends** for airlines & public

The speed and comfort advantages of jet air travel indicate that this most modern kind of transportation can become increasingly important in our national life if noise and cost don't stifle its progress.

To insure the growth of this new mode of travel . . . with profit to passenger, community, airline and airline investor alike . . . has been one of the prime objectives of Curtiss-Wright in the design and development of the Zephyr engine.

Passengers will profit from the Zephyr through faster and more convenient service. *Communities* will profit from the Zephyr's truly *quiet* operation. And the *airline operator and airline investor* will profit from the opportunity for increased revenue and return on investment.

Only Zephyr Offers All Profit Advantages

Jet airliners will be the most costly commercial planes ever put in service. New standards of operating performance will be required to keep costs at a point that will assure adequate profits in line with the increased investment.

The Curtiss-Wright Zephyr is *the first jet engine designed specifically for commercial use.* In its joint development by Curtiss-Wright and the Bristol Aeroplane Company Ltd., of England, the *economic* factors contributing to low cost and profitable operation were given the most careful consideration . . . along with lower noise level, reserve power, low operating temperature, low fuel consumption and low engine weight.

27,000,000 Pounds of Fuel Saved in Typical Operation

Cost of fuel is more than 40% of a jet transport's direct operating cost. Compared with other available engines, the efficient Zephyr burns far less fuel . . . *when idling, taxiing, in take-off and cruising.* On a typical transcontinental flight, a Zephyr-powered plane will use 3,000 less pounds of fuel. On a 3-flight-a-day operation, the saving is 9,000 pounds per day per ship . . . 90,000 pounds per day for a 10-ship fleet. In 300 days of fleet operation per year, the total fuel saving is 27,000,000 pounds.

This is 27 million pounds of fuel that will *not* be consumed . . . that will *not* have to be flown over long distances . . . that will *not* require handling, storage or pumping with resulting extra costs for ground equipment and personnel.

Reduces Depreciation Charges per Passenger

One of the major costs in airline operation is depreciation. For example, the depreciation of a 5-million-dollar jet airliner over the accepted 7-year period amounts to almost $650,000 a year. Since the average airliner is in service 300 days a year, the depreciation per plane per day is $650,000 divided by 300 . . . or $2167 per plane per day.

Airline industry figures show that 65% of seats are occupied on the average flight . . . indicating that, on the average, 80 seats will be occupied on the new 120-seat jet airliners. Dividing the $2167 daily per plane depreciation charge equally over 80 tickets, makes depreciation account for $27 of every fare, on a one-transcontinental-flight-a-day schedule. With a two-flights-a-day schedule, this drops to $13.50 per passenger.

A Zephyr-powered transport — because of the cool operating temperature, durability and reliability of its engines — should make three transcontinental flights per day . . . reducing depreciation charges per passenger to one-third of $27 . . . or $9.

Lower Operating Temperatures and Fewer Parts Save Money

Every airline operator knows the problems of maintaining "hot" turbine parts. The Zephyr operates at temperatures hundreds of degrees lower than military-type jet engines. It is simpler in construction . . . has 35% fewer compressor and turbine blades, and fewer stator blades.

15,000-Pound Weight Saving With Zephyr Power

The total weight saving possible with a Zephyr-powered transport, as compared with one powered by military-type jet engines, can amount to as much as 15,000 pounds on a typical transcontinental flight. This means *more profit* from every schedule, no matter how you translate it. *Lower fuel consumption* . . . 3,000 pounds saved on every transcontinental flight. *Engine weight reduction* . . . up to 7,000 pounds per plane. And due to its reserve-power design, the Zephyr does *not* require water injection for take-off in hot weather or at high altitudes . . . saving as much as 5,000 pounds in *take-off weight.* This builds up to 15,000 *pounds per flight* in total weight saving.

Less Public Expense

Because the Zephyr is capable of operating from existing facilities, many airports planning expansion programs to accommodate the jet transport age can save on runway expansion investment.

Due to the weight savings already mentioned . . . and the power reserve of the Zephyr . . . it will require shorter take-off distances, while carrying greater payload in proportion to its total weight. Powered by Zephyrs, the most modern jet transports will serve more cities without need for longer runways.

The Zephyr engine is also provided with the Curtiss-Wright Thrust Reverser. This unit is matched to the basic engine and provides 60% reverse thrust under all operating conditions. The reverser provides for reduction in landing roll of 30% over normal wheel braking on dry runways, and more than 70% reduction on ice and snow covered runways.

You Can't Sell Noise

The public will not tolerate or buy noise in automobiles, electric refrigerators, air conditioners, vacuum cleaners or any other product. Even as buses and trains have had to become quieter to attain community acceptance, so must air transport conform to this modern requirement.

Curtiss-Wright has pioneered in noise reduction in air transportation and the new Zephyr is a *quiet* engine. Its advanced design has so reduced compressor whine and exhaust noise, that *an airport community can be as quiet as any other area.*

Jet transports will not benefit the airline passenger if, as a result of the jet noise problem, he must travel extra miles to an airport moved miles further away from the city. To go to jets merely to exchange shorter flight times for longer bus rides to and from the airport is not the answer. Other forms of transportation . . . the Queen Mary, the 20th Century, the Super Chief and the Greyhound Scenicruiser . . . all deliver their passengers to midtown terminals.

Because they *are* quiet, Zephyr-powered transports will use present, close-in airports *with complete community acceptance* . . . and let airline passengers fully enjoy the time-saving benefits of jet travel.

Dividends for Airlines and Public

All these economies . . . reduction in depreciation cost, lower maintenance, fewer replacement parts, lower fuel consumption, increased utilization . . . plus the quiet, cool, reliable operation of the Zephyr . . . *add up to a profitable* jet age for everyone concerned. All of these translate in terms of benefits to passengers communities, airline operators and airline investors.

CURTISS-WRIGHT CORPORATION — WOOD-RIDGE • NEW JERSEY

RoyalDutch-Shell Sales, Net Gained In Second Period

Results for the First Half Also Topped Year Earlier, Petroleum Group Reports

Oil, Gasoline Output Rose

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Royal Dutch-Shell Group of companies reported substantial gains in sales and profits for the second quarter of this year.

The Group stated its earnings in British pounds. Converted into dollars at $2.80 to the pound, sales for the quarter were $1,858,208,000 compared with $1,567,283,000 a year ago. For the six months ended June 30 sales bettered $3,660,000,000, up from $3,066,000,000 a year ago.

Profits for the second quarter were the dollar equivalent of $164,573,000 compared with $121,271,000 last year. For the six months profits equaled $309,450,000 against $235,323,000 a year earlier.

Royal Dutch Petroleum Co. has a 60% interest in the Group's properties and Shell Transport & Trading Co. a 40% interest.

The interest of Royal Dutch Petroleum in the Group's profits for the second quarter was equal to $1.62 a share on the company's 60,818,280 shares of common stock compared with $1.20 a share for the second quarter of 1956. For the six months the share of Royal Dutch Petroleum in the Group's profits equaled $3.05 a share against $2.32 a year ago.

Shell Transport's share in the Group's earnings was equal to 80 cents a share on 81,772,043 shares for the second quarter compared with 89 cents a share a year ago. For the six months Shell Transport's interest equaled $1.51 a share, up from $1.15.

Net production of crude oil and natural gasoline of the Group during the second quarter rose to 188,000,000 barrels from 166,400,000 barrels a year ago. For the six months, crude production net was 368,000,000 barrels, up from 328,500,000 barrels last year.

Product sales in the second quarter climbed to 176,600,000 barrels from 170,400,000 a year ago. For the six months product sales totaled 363,900,000 barrels against 359,200,000 barrels last year.

The Financial Report

Royal Dutch Petroleum Co. reports its 60% share of the net income for the quarter ended June 30, 1957 of the Royal Dutch-Shell Group of companies was equal to $1.62 a share, compared with $1.20 a share in like period of preceding year. For the six months ended June 30, last, net income was equal to $3.05 a share, against $2.32 a share in first half of 1956. Share earnings for all periods are based on 60,818,280 shares of stock outstanding at June 30, 1957.

Shell Transport & Trading Co., Ltd. reports its 40% share of the net income for the quarter ended June 30, 1957 of the Royal Dutch-Shell Group of companies was equal to 80 cents a share, compared with 89 cents a share in second quarter of 1956. Net income for the first half of 1957 was equal to $1.51 a share, against $1.15 a share in first six months of preceding year. Share earnings are based on 81,772,043 shares outstanding at June 30, 1957.

Royal Dutch Petroleum Co. and Shell Transport and Trading Co., Ltd., report earnings of the Royal Dutch-Shell Group of companies (in which their interests are 60% and 40% respectively) for the quarter ended June 30, were as follows (in pounds sterling):

	a-1957	1956
Sales proceeds & other inco	863,646,000	$59,744,000
Net before taxes, etc	107,863,000	81,495,000
Estimated taxation	44,184,000	33,422,000
Net before minority interests	63,679,000	48,073,000
Minority interests	4,903,000	4,762,000
Net income	58,776,000	43,311,000
Six months ended June 30:		
Sales proceeds & other inco	1,307,449,000	1,095,187,000
Net before taxes, etc	211,245,000	160,131,000
Estimated taxation	89,642,000	66,187,000
Net before minority interests	121,603,000	94,024,000
Minority interests	11,685,000	9,980,000
Net income	110,318,000	84,044,000

a-No part of the 1957 income, the report states, has yet been distributed to the parent companies.

Silex Co.

SILEX CO. consolidated report for six months ended June 30:

	1957	1956
a-Earned per common share		a-$.25
Net sales	$4,313,540	b-$,350,063
Loss before taxes	c-307,230	c-133,482
Income taxes	10,660	6,255
Net loss	317,890	c-127,227

a-After preferred dividends. b-Sales in 1956 include approximately $300,000 pertaining to the commercial and industrial food chopper business of the Enterprise Division, which business was sold August 1, 1956. c-Income. e-After provision of $150,000 for expenses and inventory losses in connection with moving.

S. M. Ford, president of Silex, said interrupted production and moving expenses incurred by the consolidation of the Hartford and Philadelphia divisions were the principal reasons for the operating loss in the period.

In addition, he said, a reserve of $150,000 has been set up to cover any additional moving expenses, re-equipment costs to Philadelphia and other related charges which have or may be incurred subsequent to June 30.

"The consolidation," Mr. Ford said, "will provide major economies and "we believe that results for the last six months of this year will be substantially better and sufficient to more than overcome the operating losses and provision for moving costs of the first six months."

Dayton Power & Light

DAYTON POWER & LIGHT CO.: Balance sheet items follow:

	June30,'57	June30,'56
Total assets	$257,563,000	$227,128,000
Property and plant	239,809,000	210,721,000
Cash	4,941,000	4,131,000
Current assets	16,622,000	14,691,000
Bank notes payable, current	10,000,000	
Current liabilities	23,157,000	14,562,000
Long-term debt	81,850,000	81,850,000
Depreciation reserve	44,282,000	37,878,000
Capital surplus	34,665,000	22,914,000
Retained earnings	26,903,000	25,649,000
$3.75 preferred A shares, par $100	100,000	100,000
$3.75 preferred B shares, par $100	75,000	75,000
$3.90 preferred C shares, par $100	75,000	75,000
Common shares, par $7	2,962,754	2,623,868

American Stores Sales

AMERICAN STORES CO. reports sales:

	1957	1956	Changes	%
4 wks Aug 24	$62,358,222	$57,403,514	+$4,954,708	8.6
21 wks Aug 24	325,951,283	290,166,960	+35,784,323	9.9

Harris-Intertype

HARRIS-INTERTYPE CORP. and consolidated subsidiaries (including operations of Intertype Corp. for the entire year) report for fiscal year ended June 30, 1957, a net income of $4,733,045 after charges and provision of $4,444,000 for income taxes. Net is equal to $4.02 a share on 1,177,074 shares of capital stock outstanding at close of the period. Net sales and rentals amounted to $59,078,526.

Balance sheet items as of June 30, 1957, follow: Total assets $59,145,256; plant and equipment, net, $10,297,238; cash $3,293,332; U. S. Treasury securities $922,504; inventories $22,150,064; current assets $45,297,053; current liabilities $10,031,240 and long-term liabilities $8,445,000; capital surplus $14,496,345; retained earnings $27,604,097 and capital shares, $1 par, 1,177,074, excluding 19,750 treasury shares.

No comparisons are available. Harris-Intertype is the new name of Harris-Seybold Co., into which Intertype Corp. was merged June 27, 1957.

George S. Dively, chairman and president, said: "Combined shipments and earnings were below expectations as a result of the five-week strike at the Cleveland plant in the early part of the year and less activity in new orders than anticipated during the latter part of the year. The over-all operating results, however, reflect our second best year and substantial progress was made in our long range growth program. During the recent summer months, new orders have shown more activity."

Income Fund of Boston

INCOME FUND OF BOSTON, INC., reports net assets:

	July31,'57	July31,'56
Net assets per share	$8.03	a-$9.27
Net assets at market	16,445,481	18,988,853
Capital shares	2,048,304	a-1,173,647

a-Adjusted to reflect payment of 20% stock dividend in May, 1957.

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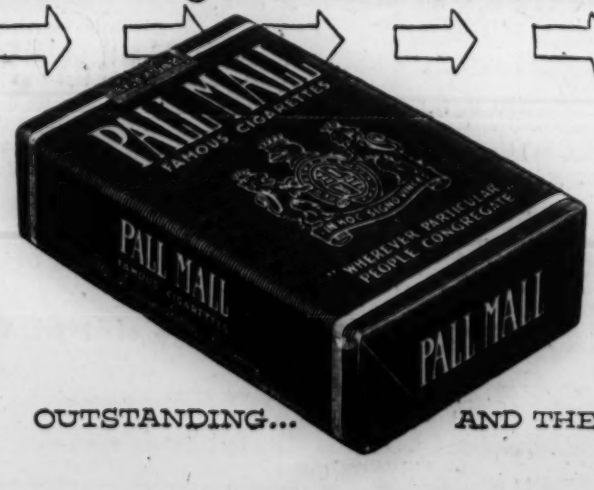

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3. PALL MALL TOBACCOS ARE THE FINEST QUALITY MONEY CAN BUY.

PALL MALL
FAMOUS CIGARETTES

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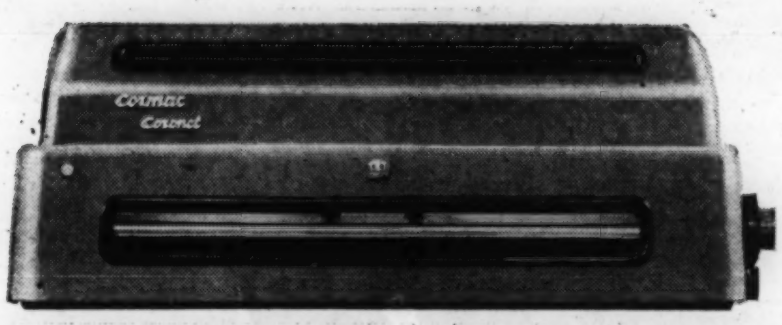
HOW PHOTOCOPY MACHINES ARE SAVING TIME AND MONEY FOR EVERY KIND OF BUSINESS

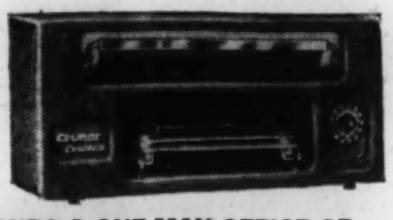
As basic to office EFFICIENCY as typewriter or telephone, say 9 out of 10 who use them

IF YOU MAKE 10 COPIES A DAY OF ANYTHING... ANY ONE OF THESE CORMAC PHOTOCOPIERS CAN SAVE YOU $1580 A YEAR!



NEED BIG COPIES... OR MANY SMALL ONES... IN A HURRY?

CORMAC CORONET—Fastest photocopier on the market—a high-speed production machine for office systems. Makes single- and double-sided copies from originals up to 18" wide (full newspaper width plus 3¾" to spare for easier handling) with no limit whatsoever on the length. Amazingly compact for the work it does: 10" x 25" x 11½". Weight: 30 lbs. A big cost-cutter and work-speeder in banks, insurance companies, engineering, advertising, and publication offices. **$478.**



IS YOURS A ONE-MAN OFFICE OR COMPANY DEPARTMENT?

CORMAC CORVETTE is the machine for you. Makes single-sided copies up to 8½" x 14½". Desk-corner size: 9½" x 22" x 7½". Weighs only 14½ lbs. It's smartly styled in non-breakable plastic—and anyone can run it, in any light. **$189.**

CORMAC SCOUT Same weight, size, looks as the Corvette but portable for field work. Complete with carrying cover and everything you need to make copies anywhere. Nothing extra to carry. **$249.**

IS YOUR OFFICE "AVERAGE"?

CORMAC SENIOR makes copies up to 14" wide by any length—from one or both sides of the original in a single operation. Dimensions: 10" x 24" x 10". Weight: 25 lbs. **$388.**

CORMAC COMPACT Same as the Senior, but makes copies up to 9" wide by any length. Dimensions: 10" x 18" x 10". Weight 19½ lbs. **$269.**

NEED COPIES FROM BOUND MATERIAL?

CORMAC BOOK-PRINTER used with any Cormac single-unit photocopier shown above—copies full pages clear to binding from bound books up to 11" x 17". Can also be used for sectional copying of large maps or blueprints. Saves time, money, wear-and-tear on books for public and company libraries and government agencies. **$169.**

Facts every businessman should know about photocopy machines

Because they are relatively new and because they all "make copies," it is easy to overlook the very important differences in photocopy machines. In fact, true photocopiers — which *transfer* the image photographically — are often confused with copymakers using heat or other non-photographic means of duplication. Such machines fail to pick up satisfactorily such common things as ordinary writing inks and spirit duplication. Such machines, moreover, are not sensitive to certain colors. A true photocopier, conversely, will copy *anything*. And the copies it makes are *permanent*.

But even true photocopiers differ greatly. For example, since they all use light, all have an electric cord. That doesn't mean, however, that any machine that "plugs in" is automatic. Some must be manually operated... but even the lowest-priced Cormac is *fully motorized*.

A second big difference is this: with some photocopiers the developing liquid is exposed to contact with the operator. With a Cormac the fluid is completely *inside*. It cannot create a mess. It cannot contact the operator while the Cormac's in use. And remember, a photographic *developer* is essential to photographic clarity and essential for the elimination of copying blind spots. That's why the photocopiers like the Cormac can give you clear, sharp reproductions from any original: pencil, crayon, spirit duplication, rubber stamp, printing or writing inks of any kind or color.

Another important distinction: Some photocopiers must be operated under special light conditions, but there's no need for out-of-the-way locations with a Cormac. Use it in *any* light, wherever it suits your convenience!

Cormac machines save thousands for prominent organizations like these

No office is too small, no company too large to enjoy the many savings Cormac brings... in time, money, and motion. Here is a partial list of Cormac users:

General Motors
Bethlehem Steel
Dow Chemical
General Electric
Convair Aircraft
American Red Cross
Harvard University
Standard Oil of Texas
C. & O. Railway
United Mine Workers
McGraw-Hill Publishing Co.
N. Y. Public Library

Cormacs are also used by many Government bureaus and departments.

For better copies, use Cormalite photocopy paper and supplies for all makes of photocopiers

Quality-white, instant-dry, non-curl Cormalite paper, in Single-Copy or Multi-Copy, is always available for *immediate* delivery from your local Cormac dealer's stock.

Cormac's coast-to-coast network of independent dealers is the largest in the photocopy field—your assurance of continuing satisfaction.

Regardless of which model you choose, the famous Cormac quality copy is always the same

COPYING WORK IN MANY OFFICES AMOUNTS TO AN AMAZING 66% OF ALL TYPING TIME—A FABULOUS WASTE OF HARD-TO-GET AND HIGH-PRICED PERSONNEL!

Whatever the size or nature of your business, you're probably using far more *copies* than you suppose. Copies of letters, reports, drawings, blueprints, office paperwork of many kinds. And chances are you're paying far more for them than you think. A "necessary cost" of doing business? Far from it...

Cormac Photocopiers are slashing copy-making costs in most of America's largest corporations—and for thousands of smaller organizations, too. There's a *Cormac Photocopier that will do the same for YOU*—because there's a Cormac for every purpose, a machine that fits *your needs* to a "T".

Figure the savings yourself

At current clerk & typist salaries, it costs over 50c to make a typewritten copy of a simple one-page letter. Complicated work runs higher. On top of that, there's proof-reading and correction time. With a Cormac Photocopier, any office boy can do the job in about 1/50th the time. No checking is needed—Cormac is photo-exact. Total savings the Cormac way: at least 40c out of every 50c you're paying now for typing. Cormac copies cost far less than photostating, too.

So... as few as 10 copies a day pays for a Cormac in 3 months, saves $1580 a year. Even if you make as few as *five* copies daily, you're money ahead with a Cormac.

Savings on typing only the beginning

Cormac Photocopiers handle much more than typed material. A Cormac copies anything: maps, charts, drawings, blueprints, pictures, graphs... in pencil, crayon, spirit duplication, rubber stamp, printing or writing inks of any kind or color.

You'll be astounded at the saving a Cormac brings you on all these types of work and many more. Repeat—with emphasis: If you make as few as five copies a day of anything, *you are more than paying for a Cormac now*—without enjoying its benefits in speed, convenience, improved employee morale, and customer relations.

A Cormac will save time for *any* business in these 15 everyday situations

- A letter or memo requires a brief, fast answer. Don't dictate—just jot your reply in the margin, send a Cormac copy and keep the original.
- A single communication touches on several subjects requiring immediate separate attention of different departments or individuals. Make Cormac copies for all the parties involved. All can then take action at once.
- You find you need more carbons than you asked for of a long report. Cormac will provide the needed "extras" in a hurry from the original or carbon tissue.
- You require orders, invoices or other papers in more copies than are supplied. Don't call or wait for the needed duplicates or triplicates... make your own on the spot with Cormac.
- You need copies of confidential papers that cannot leave your office. Copy them in private on a Cormac. "Even an executive can run it."
- Central or outside copying services can't give you copies fast enough... perhaps you need several Cormacs in various departments.
- You can't get enough legible carbons in one typing. Make additional copies on Cormac. They'll all be sharp and clean.
- You need copies of diagrams, graphs, or sketches which a typist can't duplicate. Cormac can! Chinese or Arabic too.
- Material you borrowed for study must be returned before you can give it your attention. Make a Cormac copy and peruse at leisure.
- Copies of work sheets are required by several departments. Cormac duplicates avoid tedious copying, eliminate checking for errors.
- Claims and complaints arise. Quickly restore good will by furnishing Cormac copies of receipts, checks, other evidence.
- Magazine or newspaper article is of interest to several people. Don't route original—last people on list may see it too late or not at all. Make Cormac copies.
- You have trouble getting back originals that are borrowed from your files. Don't loan originals! Fill requests with Cormac copies.
- You want to quote at length in a letter or report. Instead, enclose a Cormac copy of the original.
- You want to make quick copies while "on the road." Cormac photocopiers come in portable models, too!

CORMAC *NATION-WIDE SALES & SERVICE*

Cormac's coast-to-coast network of independent dealers is the largest in the photocopy field—your assurance of continuing satisfaction.

SURVEY* SHOWS MORE DEALERS SELL CORMACS THAN ANY OTHER PHOTOCOPY MACHINE

It is no coincidence that at the point where most business machine sales are made—more office equipment dealers sell Cormac than any other photocopy machine. The reasons? First, because Cormac offers an unrivaled *complete* line; from the low-priced Corvette to the exclusive high-speed, high-production Coronet, there's a Cormac for every purpose. Second, because unlike some competing machines, a Cormac copies *everything* you can see on the original—and the perfect black-and-white copies a Cormac makes are permanent. Third, Cormac-trained dealers are methods and procedure specialists, each expert in helping you get the greatest money-saving use out of your Cormac machine.

*According to a national survey by an independent research organization for Nation's Business Magazine; report on request.

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THE CORMAC *CORVETTE*

SO CONVENIENT... SAVES TIME AND MONEY—Now, with the new Cormac Corvette, like thousands of satisfied users, you can get *instant*, quality copies of anything you need! Saves hours of valuable dictation time, costly retyping time and overtime, fretting and fussing over delays that can be avoided.

COPIES EVERTHING, BUT *EVERYTHING!* You get 100% value too because Cormac Corvette copies *skip nothing;* ballpoint or fountain pen, spirit duplication, colors, and lots more that other machines can't copy. Permanent, at that.

AND BUDGET-PRICED—So low that few can actually afford to be without one. Repays its cost many times *every* year.

LIFETIME GUARANTEED, too, by the makers of world's most complete line of desk-top photocopy machines... Dealers everywhere.

Why not see what the new Cormac Corvette can do for you. We'll be glad to arrange a private demonstration at your convenience, in your own office. Write or phone today.

CORMAC INDUSTRIES, INC.

80 Fifth Avenue, New York 11, New York Dept. 60
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I would like to see a Cormac perform in my own office on my work. Please have your nearest representative contact me for an appointment. I understand there is no obligation.

*Name*_____

*Company*_____

*Address*_____

*City*_____ *State*_____

REVIEW *and* OUTLOOK

Larcenous Hearts—and Hands

Mr. Al Hayes, president of the Machinists Union and head of the A.F.L.-C.I.O. Ethical Practices Committee, celebrated labor day with the charge that there are no more crooks in labor than in business and industry.

Although we aren't at all sure of Mr. Hayes' arithmetical comparison, let it stand for a moment. The attractions of larceny are certainly not confined to labor leaders.

Let's turn, rather, to the opportunities for larceny and the fate of the larcenous in the two places. And here any businessman with the thought of thievery in his heart must be full of jealousy toward his opposite number at the bargaining table.

The businessman operates under what Mr. Hayes and Mr. Meany would consider "restrictive legislation." If he has a notion that he would like to set up a monopoly of the widget market and cheerfully gouge all the customers, he finds himself promptly afoul of the Federal anti-trust laws.

If such a businessman were to put a greedy eye upon the corporate till and decide that the stockholders would never miss a few dollars if he "borrowed" them, he first has to circumvent stockholders who have rights in court—and know they have them. In the case of businessmen trustees for other people's money, "borrowing" by the trustees is definitely frowned upon by sheriffs.

Or if a conniving businessman were to think it profitable to put out a phony stock issue, he would have to run the gantlet of Federal—and often state—regulatory bodies.

And if he is caught in any such shenanigans, he can ruminate upon the perils of larceny from his jail cell. His penalty is not just a denunciation from some Ethical Practices Committee that there is "no room" for him.

With labor leaders things are somewhat different. In the first place, if they wish to set up a monopoly over all the workers in the widget industry, there is no one to stop them. In fact, the laws actually protect them in their monopoly.

This provides a temptation to larceny right off, because the members' dues make huge piles of money. With the protected monopoly, no man can work in the widget industry unless he pays the levy. And when the labor union leader decides to "borrow" from the till, his conscience is about his only guide.

The Senate investigators have lately uncovered instances where labor leaders found it profitable to set up phony unions. There have been many cases where labor leaders borrowed from the union till. There have been other cases where individual citizens got knocked in the head to make them knuckle to the union leaders and where business men were forced to yield to union force.

All these things have been deplored by the "honest and responsible" elements in labor as much as by other citizens. President Meany of the A.F.L.-C.I.O. says he is going to kick the Teamsters out of the parent union if they don't behave themselves.

But the jails aren't full of former labor leaders whose crime was "corrupt labor practices"; any that are in jail were put there on some other charge. And even after Mr. Meany gets through kicking out the Teamsters, the privilege of skullduggery will be untouched. The Becks and the Hoffas are as uncontrollable out of the A.F.L.-C.I.O. as they are in it.

They will keep right on being uncontrollable until society adopts precisely what Mr. Meany and Mr. Hayes call "restrictive labor laws." There may not be more larcenous hearts in labor than anywhere else but in no other field are larcenous hands so free to practice their chosen profession.

Forget About the Ceiling

Our Washington bureau reported the other day that resistance is developing among officials of the International Cooperation Administration (foreign aiders) to the Budget Bureau order to hold foreign aid spending for the fiscal year starting next July 1 down to $3.5 billion.

We'd like to say right off that we think the $3.5 billion ceiling is far too high in any case. By the end of fiscal 1959 foreign aid spending since the end of World War II will be approaching $60 billion—and a great deal of it has turned out to be wasteful and unnecessary. The original purpose of foreign aid was to get Europe back on its feet. The purpose now, so far as we can see, seems to be to spend for spending's sake—as witness the instance where the Government was salaaming to King Saud (whose income is $250,000,000 a year from the oil companies) to come pick up that $25 million we promised him.

So it is not a matter of wonder that the foreign aiders in the Government are showing resistance to the order placing a ceiling on spending. Mr. Hollister, the outgoing aid administrator, has directed his agency, the Defense Department and the State Department to plan their foreign aid programs on a basis of need and forget about the ceiling.

Well, to that we say, Fine. If the Government really measures foreign aid spending by that yardstick, even the taxpayers can forget about the ceiling. For if actual need actually becomes the yardstick, foreign aid spending that year or any other won't be anywhere near $3.5 billion.

Today's Eyes for Tomorrow's Decisions

By the year 2050, says a biochemist before a meeting of the American Association for the Advancement of Science, mankind will have a tough time feeding himself. There will be nine billion humans, quadruple the present number. Not only will there be a shortage of food, the scientist avers, but there will be "inequalities of distribution."

And that isn't all. The exploitable resources of bauxite, copper, lead, tin, zinc and the like will be all but gone. So, asked this biochemist, Dr. J. Murray Luck of Stanford, would the struggle against "such terrific odds" be worth while?

Having drawn this grim view of the future, and having asked that grim question, Dr. Luck hints of a solution. It lies "in the maintenance of a very definite balance between industry and agriculture and a world wide reduction in the birth rate," he states.

There have been plenty of keepers of charts and dreamers of great plans who have tried doing these very things over the past few thousand years. For Dr. Luck's problems, or similar ones, have been with us for a long time.

For example, over a century ago a man named Malthus argued that the human race was heading for inevitable starvation as the population was increasing faster than the food supply. This has failed to materialize because scientists have found ways of increasing food output. Certainly "inequalities" in food distribution are a long-standing phenomenon; they are almost a rule of life.

In fact, if history shows anything it shows that such problems have always been with us, and that somehow they manage to get solved.

We don't know what the solution will be. It may be that scientists will produce substitutes for the minerals which may be depleted. As for the food supply, scientists have schemes afoot for farming the oceans and for further increasing the amount of food grown on land.

We do believe, however, that we know where the solution is not to be found. That is in the construction of some "master" plan, which would require a master mind to grapple with problems so vast they could not possibly be handled by any braintrust: who is to get how much food and what kinds; what materials are to be produced and for what; who is to be permitted to be born and who is not. Inevitably, tomorrow would be fitted into a fine cloak which would look good with today's eyes but tomorrow would be only a strait jacket.

Rather there should be a natural solution, worked out in time, which ties together the limited horizons of millions of individual eyes into a horizon that is limited only by the number of human beings there are.

Mine Union Welfare Fund Balance Rose $15 Million in Fiscal '57

Figure Cut by $12 Million Hike In Medical Payments; Operators Contributed $155.3 Million

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The United Mine Workers welfare and retirement fund reported an increase of more than $15 million in its unspent balance in the year ended June 30.

A fund spokesman said this figure would have been higher if medical payments had not gone up $12 million during fiscal 1957.

The fund's annual report said more than $155.3 million was paid by mine operators at the rate of 40 cents a ton. Revenues from other sources, such as interest on Government securities, dividends on stocks and interest on savings accounts, raised the 1957 fiscal year total to about $157 million.

Collections from operators for the previous fiscal year were nearly $153 million, and other sources raised the total income to the fund to more than $154 million.

Some $142 million was spent for pensions, hospital and medical care, widows and survivors benefits and disaster benefits during the year. This compared with spending of less than $128 million the year before. For fiscal 1957, medical payments shot upward to $59.6 million, compared with $47.5 million for the previous year. Union spokesmen noted that from fiscal 1955 to fiscal 1956, the gain in unspent money was more than $25 million, and said that if medical payments had not been so high, this gain could have been repeated in fiscal 1957.

Big Board Seat Sold

NEW YORK—Arrangements have been made for the transfer of a New York Stock Exchange membership for $76,000, off $4,000 from the previous sale of August 9. A membership now is $75,000 bid, $81,000 asked.

Thinking Things Over

BY WILLIAM H. GRIMES

Two-Term Tradition

In this century, to dip no deeper into the past, no President who had been in the White House more than one term ever threatened to succeed himself until Franklin D. Roosevelt came along. Thus the tradition against a third term had all the force of statute or constitutional clause.

So it becomes a little puzzling when the 22d Amendment to the Constitution which bars a third term is discussed as though it were a sharp departure in American politics, something that created a situation with which the American people and public figures had not dealt. Former President Truman and President Eisenhower, who are in frequent disagreement, agree that it would be better had the amendment not been adopted. It is a little hard to follow the reasoning.

It is argued that the 22d Amendment detracts from the influence of a second term President. He cannot succeed himself and everyone knows it; he is a "lame duck." He has no political future and, so the argument runs, the politicians are unlikely to cast their lot with him.

All of that neglects a good deal. An elected President is expected to spend four years in the most powerful political office in the world. To say that he is without tremendous influence and that politicians, particularly those of his own party, can flout him with impunity is to say something that disregards so many facts in the case that the statement becomes slightly ridiculous.

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In comparatively recent history two men before Franklin Roosevelt could have had more than two full terms in the White House. Both of them came to the Presidency through the Vice-Presidency and subsequently were chosen President.

Certainly Theodore Roosevelt could have had the Republican nomination in 1908 and almost surely he would have been elected. Calvin Coolidge was in a similiar position in 1928. Each man voluntarily put aside a third term.

Mr. Roosevelt was said to have regretted his decision to the extent that he expressed a willingness to sacrifice his right hand if he could only recall his promise—he was never a man given to understatement. If Mr. Coolidge had any regrets he kept them to himself, which also was characteristic.

But did either man lose influence when it became known that he would leave the White House at the end of his term? Mr. Roosevelt, of course, named his own successor, which is scarcely an indication of weakness. Mr. Coolidge continued after his "do not choose" statement just about as he had before, which was to administer the Presidency with as little noise and fuss as possible.

The case of Mr. Truman is somewhat like those of Mr. Roosevelt and Mr. Coolidge—a Vice-President succeeding to the Presidency on death of an incumbent and later being elected President in his own right. It can be argued that Mr. Truman's influence declined after he announced he would not be a candidate in 1952. However, it is a fact that Mr. Truman's popularity and his political influence along with it was declining before the statement.

Woodrow Wilson certainly lost power and influence in his second term in the White House. However, the fact that Mr. Wilson would not succeed himself had little to do with the case. Not only was he ill, but his and his party's policies had lost favor with the people.

Another charge against the 22d Amendment is that its adoption grew out of a mood of pique, a sort of a posthumous vote of no-confidence in Franklin D. Roosevelt, somehow engineered by people who wished to discredit the wartime President. It seems a superficial view.

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What happened in the recent election in Canada suggests what the people of the United States had in mind when they approved the 22d Amendment. The Liberal Party of Canada had been in office 22 years during which time Canada successfully conducted a war and went through a period of growth and prosperity. There are people who believe that during those years Canada had the most efficient government in the contemporary world. Despite this the Liberals were beaten and the principal reason seems to have been the very length of their tenure.

Not without reason, people are suspicious of a government, even a good government, which remains too long in office. When people have a chance in a free election, they are likely to do as the Canadians did and vote a change for no reason except that some instinct tells them it is time to change.

Even in countries where people have no such choice, dictators feel it necessary periodically to give the impression that they are bringing about reforms and changes. We see that in Russia, China and Spain.

Well, it may be said, admitting that on balance a periodic change in government is healthy, it is always within the power of a free people to vote such a change. Then why write into the Constitution a rigid requirement that at certain intervals there must be change; that the electorate be required to do what it would likely choose to do in any case?

Well, let's see. Practically all people would endorse the right to free speech. And it lies within the power of a free people to prevent any legislature or any executive from tampering with the right of free speech. Yet a guarantee of free speech is written into the Constitution.

The simple explanation is that in their moments of calm men know very well that in their moments of high emotion they are likely to do things that may be injurious. The guarantee of free speech is in the Constitution so that if a majority or a militant minority loses its head and tries a short cut, the Constitutional obstacle will lie athwart their path. Men have locked away from themselves the weapon which they might seize to crush liberty.

The country had seen that under certain circumstances an Administration could procure a long tenure of power and when it put up a safeguard against that, it was not acting in a moment of aberration. Nor was it acting thoughtlessly.

Economy Drive

Mood That Hit This Session of Congress May Be Start of Even Bigger Cuts Ahead

BY LESTER TANZER

WASHINGTON—Congress' economy song is over for this year, but the melody lingers on.

The lawmakers, in the session just ended, made their deepest inroads in many a year on President Eisenhower's requests for new spending money. By the time they put down their budget-paring knife, they had whacked over $5 billion out of the $73.3 billion of appropriations Mr. Eisenhower asked back in January.

Cutting appropriations, of course, is far different from cutting actual Government spending. The President, for example, has $70 billion of left-over funds from past years' money bills. As a result, spending by Uncle Sam will be cut, because of Congress' actions, by perhaps no more than $1 billion below the $71.8 billion the Administration estimated at the beginning of the session.

But the lawmakers' economy moves are rippling out in all directions. The Administration, which fought the economy drive early in the year, is in the midst of a new effort to hold down Federal spending. Tax cuts now shape up as a real possibility in 1958. Moves have been started to return some Federal functions to the states. Candidates for public office are recognizing the appeal of economy in Government as a campaign issue.

At his press conference yesterday President Eisenhower seemed to be criticizing Congress for not cutting his budget enough; at any rate he said it had not cut enough to allow a tax cut. And then he went on to hint that perhaps the Administration's own economy drive would provide for a tax cut next year.

In a word, the appropriations cuts made by Congress were only the beginning. This year's budget uproar uncovered—or rather reflected—a deep-rooted national desire to reduce the heavy Federal tax burden. This is all the more significant because a lot of experienced politicians had come to the conclusion that tax relief had lost its appeal. All this has changed now. Both political parties are hoping to offer tax cuts next year.

Sentiment Could Change

Sentiment for economy, of course, could end about as abruptly as it began. Some lawmakers report their constituents, of late, have been complaining about this or that local project that fell victim to the budget-cutting drive.

Congress, at first, treated the President's new money requests gently. Out of $4 billion sought for the Treasury and Post Office departments, a relatively small $80 million was cut. Even the most optimistic budget-cutters, such as Virginia's Democratic Senator Harry Byrd and Republican Styles Bridges of New Hampshire, thought no more than $2 billion or $3 billion, all told, would be clipped from the $73.3 billion the Administration sought.

But then, after the legislators had a chance during the Easter recess to gauge grass-roots sentiment back home, things changed rapidly. Democratic Senate Leader Lyndon Johnson, as quick a politician as any to see which way the wind is blowing, came back from Texas with budget-cutting fever. He passed the word to Democrats controlling the Senate Appropriations Committee to reverse their traditional ways and slash even more deeply than the House into appropriations bills.

Mr. Eisenhower and top Administration officials balked. They argued at first that the budget they presented to Congress was the smallest consistent with the national welfare. But after awhile, the President caught on. He volunteered to cut $500 million from his foreign aid request, another $450 million from his proposal for military construction, $250 million from the soil bank and various lesser sums here and there.

Democrats, oddly enough, began reverting to form. They pushed through an increase in the Senate over House-voted appropriations for the Interior Department's minerals stockpiling program, reversed a House decision to kill the heart of the soil bank plan after this year, voted money for health research the scientists themselves didn't want.

But sensing an administration plot to set up a tax cut next year, the Democrats got back on the track. They went along with practically all $2.6 billion the House cut from the Defense Department's requests, trimmed over $1 billion from foreign aid appropriations. By the session's end, the boxscore read: Out of $65 billion of appropriations requests actually sent to Congress, the lawmakers cut $3.2 billion. Another $8 billion of appropriations was automatic, such as money to pay the interest on the national debt, and couldn't be touched.

Economy Fever Contagious

Some of those cuts were of the "paper" or phony variety that will likely be made up quickly early next year. Others won't be felt for many years. Most important, Mr. Eisenhower has a $7b billion "bank account"—money voted in past years that hasn't been spent yet—that he can use to make up for the funds Congress didn't let him have this year.

But the economy fever has been contagious. Bills that would have cost Uncle Sam money, such as school construction, Federal aid to depressed areas or "pork barrel" projects, were killed outright, shelved indefinitely or whittled away in scope.

Orders from on high have gone down to Federal agencies to hold their expenditures in fiscal 1958, wherever possible, to the same level as in 1957 and to come up with budgets for fiscal 1959 no higher than the current year. All this, of course, won't actually cut Government spending, just hold it around a $70 billion level. But the new urgency within the Administration may mark an end, at least, to the steady upward drift in the size of Federal budgets in recent years.

One avenue that's being explored to actually reduce the scope of Uncle Sam's outlays is to let the states alone handle jobs they now share with the Federal Government such as highway building and public assistance for the needy. Mr. Eisenhower has set up a committee of Administration officials to sit down with a group of governors to see where Uncle Sam's workload can be lightened. A House committee plans hearings across the nation with the same goal in mind.

Mr. Eisenhower's record peacetime budget is having its effects on politics outside the nation's capital, too. Some political observers figure Democrat William Proxmire was aided in his successful bid for a Wisconsin Senate seat by conservative Republicans who, out of protest against the President's fiscal policies, stayed home or even voted for Mr. Proxmire, rather than back Eisenhower-supporter Walter Kohler.

Arizona's Senator Barry Goldwater and other conservative Republican lawmakers up for reelection in 1958 have made it plain they're disowning Mr. Eisenhower's big budgets well in advance of their actual campaigns. New Jersey's G.O.P. candidate for governor, Malcolm Forbes, is playing up his tight-pursestring views in an attempt to unseat the incumbent, Robert Meyner.

Tax Cuts Viewed

For most folks, however, the fruit of the economy drive they're anxious to bite into is a reduction in their Federal taxes. If Federal revenues keep climbing and the 1959 budget can be held down, the Administration will almost certainly recommend tax cuts next session. Already, Democratic leaders are preparing to come up with proposals of their own; the House Ways and Means Committee has scheduled sweeping tax-revision hearings to start right when Congress reassembles on January 7.

Whoever gets the credit for any tax cuts that are enacted, the seeds for them were clearly planted by the sudden resurgence of economy sentiment in Congress. The lawmakers' hefty slashes in the President's new money requests may not have much immediate dollar and cents impact, but the economy mood appears to be just beginning to spread.

Hampton Roads Coal Haul Showed Slight Gain in August

NORFOLK, Va.—Coal dumpings at Hampton Roads in August showed an increase over August, 1956, but the rate of gain was smaller than in previous months of the year.

Dumpings amounted to 5,159,286 against 5,019,397, a gain of only 2.8%.

Chesapeake & Ohio Railway dumped 2,291,764 against 2,255,367, a gain of 1.6%, Norfolk & Western 1,844,766 against 1,762,915, a gain of 4.6%, and Virginian 1,022,756 against 1,001,115, a gain of 2.2%.

Dumpings for the first eight months were up 23.6%—41,381,701 tons against 33,469,642.

C&O during the eight months dumped 18,066,588 tons against 15,317,358, a gain of 17.9%; N&W 15,090,055 against 11,349,788, a gain of 32.9%, and Virginian 8,225,058 against 6,802,496, a gain of 20.9%.

PEPPER....*and Salt*

Peerless Cigarette Lighter

There is no doubt about it:
My lighter is a jewel,
Providing I remember
To give it frequent fuel,
And change the flint when needed,
And keep the flint-wheel swept,
And pull the wick up often . . .
Which I would do, except
It's easier to scratch
A plain old match.
—Georgie Starbuck Galbraith

Weighty Matter

"How would you like to play the villain in my next picture?" a movie producer asked an actor. "It's going to be filmed on location in Africa."

"Will there be any cannibals in the area?" the actor inquired. "If so, I absolutely refuse to play the part of the villain."

"Why do you say that?" the producer asked.

"Because I've always heard that cannibals are heavy eaters," the actor replied.

More Glitter Than Gold

Some day I'm going to get smart. I'm going to learn to take in stride those glittering ads that are more promising than fruitful. Such as:

"I suffered tortures from arthritis until I took . . ."

"Made to sell at $6.95. Now only $3.49 . . ."

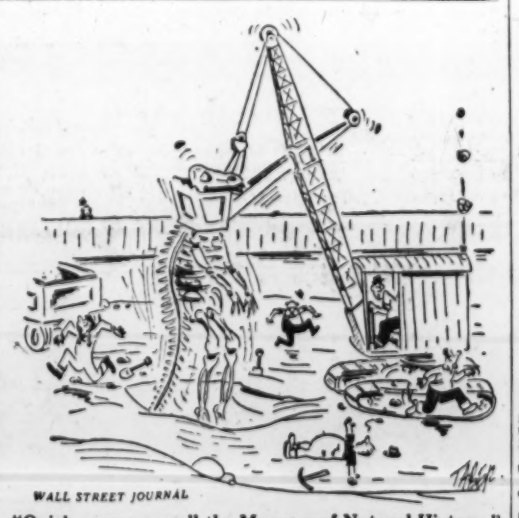
"Earn $100 a week in your own home . . ."

"Our graduates command top jobs in . . ."

"Grow new hair with . . ."

"No dieting, no tiring exercise. Yet you lose pounds of ugly fat . . ."

—H. N. Ferguson.



WALL STREET JOURNAL

"Quick, someone call the Museum of Natural History."

To the Point

"You'll find that most girls like this lipstick," said the druggist.

To which the sweet young thing replied: "You couldn't, er, tell me the kind the boys like, could you?"

Letters *To the* Editor

Lighting Briquets

Editor, The Wall Street Journal:

Anent your article on lighting charcoal briquets, the simplest way is to stuff them in an empty wax paper milk carton, light the carton, and you have it made.

J. F. KOSTER

Wilson, N. C.

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Convincing Argument

Editor, The Wall Street Journal:

Your anonymous Master Sergeant reader (letters, Aug. 27), presents a very convincing argument for eliminating T. I. & E. and Character Guidance for the more experienced soldiers.

Certainly there are abuses when a Master Sergeant with many years of service must attend these affairs with younger recruits, if only to listen. I should like to say, however, that often the more experienced "noncoms" can supplement these discussions by following up the ideas presented to them. Many young recruits entering the Army for a short tour need a great deal more than one or two hours a week of information and Character Guidance. These more experienced men should view T. I. & E. and Character Guidance as, "something for them to enlarge upon, not to have to swallow." After all, Master Sergeants are "leaders" and, secondly, "followers."

JAMES W. GRAY, JR.
First Lieut., U.S.A.R.

• • •

The Sergeant's Real

Editor, The Wall Street Journal:

I purchased a copy of The Wall Street Journal this morning (Aug. 27) and was intrigued by a letter to the Editor "From the Horse's Mouth". Could it be possible that a 30-year sergeant would write so literate an indictment? How could anyone so capable remain "in" as a sergeant?

Maybe our sergeant has another "calling" that would more fittingly have prepared him for that letter you published.

MYER A. MARGOLIS

Philadelphia, Pa.

[The writer of the letter in question is a Master Sergeant in the armed forces. Next time Mr. Margolis is in New York we will be happy to show him the correspondence — except for the Master Sergeant's name and place of duty.—Ed.]

• • •

Army Procedures

Editor, The Wall Street Journal:

I am writing to convey my congratulations to "A Master Sergeant" for his well written letter which you titled "From the Horse's Mouth."

He ably points up two obvious ways for the Department of Defense to curtail expenditures without adverse effect. I wonder if there are not many more.

W. A. ROBERTS

Los Angeles, Calif.

• • •

On the Nose

Editor, The Wall Street Journal:

I am a recent subscriber to your paper, which I read with growing interest five times a week. I am an octogenarian who has been an interested (but non-betting) follower of harness racing ever since I could vote. Your August 27 article by reporter Schecter is the most complete, fair and factual report on the existing situation in that sport that I have ever seen.

I take a magazine devoted to the standard bred horse that has never diagnosed it so shrewdly. Give me a moment, please, to congratulate Mr. Schecter and The Wall Street Journal.

O. H. KELLOGG

Oneonta, N. Y.

• • •

Army, Navy and $30 Million

Editor, The Wall Street Journal:

Re your editorial "Bureaucratic Extravaganza" (Aug. 23). The Navy is planning to spend a paltry $30 million constructing a new test strip in Warren County, Missouri, near Warrenton, Missouri. This is in the path of growth (populationwise).

There has been much ado recently about closing Fort Leonard Wood located in and near Waynesville, Missouri, a rather sparsely settled area.

In one case the armed services are planning to go into an area which has strong possibilities for growth and will offer much resistance later on because of the "breaking of the sound barrier" publicity that jet planes invite, and on the other hand the armed services have an already established military reservation on many thousand acres, much of which is in sparsely settled terrain and also much of which could possibly be adapted to this new venture.

If the picture is to close Fort Leonard Wood why not let the Navy have a crack at that place? Surely the millions that will be lost in liquidating Fort Leonard Wood could be saved with the place being turned over to another branch of the service which has expressed a need for a military reservation.

W. R. KESSLER

Webster Groves, Mo.

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Wednesday, September 4, 1957

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"Today a remarkable new automobile joins the Ford family of fine cars"

There has never been a car like the Edsel. It is a magnificent automobile. Behind it lie all the resources of Ford Motor Company, all of the experience and all of the engineering skill. The results:

The Edsel is powered by the newest V-8 engines in the world—the Edsel 400 and the Edsel 475. Specifications: 400 and 475 foot-pounds of torque; 303 and 345 horsepower; 361 and 410 cubic inches of displacement; 10.5 to 1 compression ratio. You have never handled this kind of power before.

The Edsel's big, safer brakes do not need periodic tightening. They adjust themselves automatically in the course of your day-to-day driving.

The Edsel shifts itself. With Edsel's exclusive Teletouch Drive, you just touch a button on the steering wheel hub. Teletouch Drive does the rest—smoothly, surely, *electrically*.

The Edsel's list of available new features is long. Examples: contour seats; a dial that lets you select temperature, quantity and direction of air with one twist of the wrist; a warning light that flashes when you exceed your pre-set speed limit; another that flashes when oil is one quart low; a release that enables you to open the luggage compartment from the driver's seat.

You will find there are many things that make the Edsel different from any other car you have ever driven. More exciting, more sure, more safe.

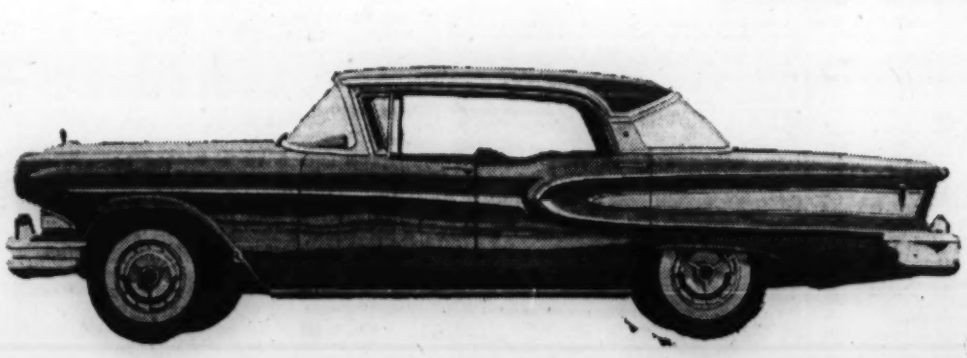
What does an Edsel cost? Prices range from just above the lowest to just below the highest. *You can afford an Edsel.* And you can choose from four series, 18 models. Stop in soon at your Edsel Dealer to see and drive the Edsel.

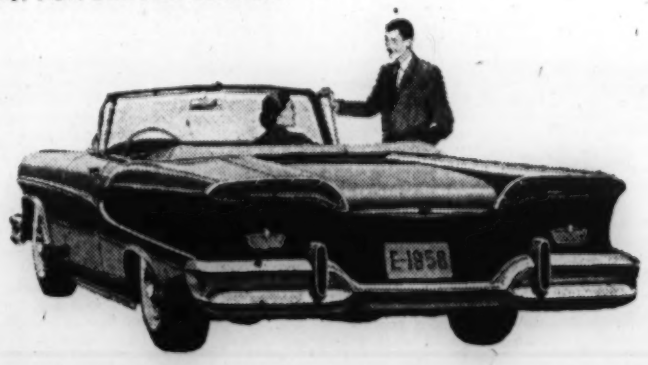
EDSEL DIVISION • FORD MOTOR COMPANY

Now you can see and drive the

EDSEL

The Edsel's distinction is easily seen in the classic vertical grille, the low, wide flight deck, the elegant lines of the cars shown here.
Above: Edsel Corsair 2-door Hardtop.
Below: (left) Edsel Citation 4-door Hardtop; (right) Edsel Pacer Convertible.





SEE YOUR EDSEL DEALER

Transcript of the President's News Conference

Special to THE WALL STREET JOURNAL

WASHINGTON—Following is the transcript of President Eisenhower's news conference yesterday:

THE PRESIDENT: Good morning. Please sit down. I have no announcements.

Intercontinental Missiles

Q — (Marvin L. Arrowsmith, Associated Press): Mr. President, is there anything that you can tell the American people in the light of the Russian announcement last week, and just what the status of development of our program for intercontinental ballistic missile is at this point?

THE PRESIDENT: Any answer to your question, Mr. Arrowsmith, must observe the limits that are established by considerations of national security. And if you will read the Russian statement carefully, you will see that it is more notable for what it didn't say than for what it did say. Whenever it talked about the future, the translation is most evasive.

I will tell—I can say a few things about this: First of all, let's remember this: The Russians never made any statement yet except for their own purposes, their own special purposes, and I don't know of any reason for giving it greater credence than many of the statements of the past, where they have been shown to be less than completely reliable.

Now, in this whole field, let us remember there are a number of things. There is a long distance between proving that you can fire one test instrument in a particular direction and achieve one result, and acquiring that instrument in sufficient numbers and sufficient reliability to be worthwhile tactically.

For a long time, the long-range missile is not going to provide the best means of delivering an explosive charge, and that is all it is for.

For a long time, there will be a changeover as they become perfected.

In our own case, we have spent many, many millions of dollars, as have other nations. We are continuing to do so at a—on what is the highest priority that can possibly be devoted to the capacity of our—of our scientific advancement, and to the capacity of our whole, you might say, arrangements and organization to bring the thing forward; that is, testing, plans, and organization and the development, manufacture, and so on.

But the big thing to remember is that a mere tested vehicle is a long ways from actual production.

Arkansas School Integration

Q—(Merriman Smith, United Press): Mr. President, over quite a wide section of the South today and this week, children are going back to school under difficult circumstances, in places where integration is being attempted for the first time.

We have a case in Arkansas this morning where the Governor has ordered state troops around a school that a Federal court had ordered integrated. I just wonder what you think of this situation.

THE PRESIDENT: Well, first to say what you think about it is very—sort of broad subject that you are giving me.

Actually, this particular incident came to my attention the first thing this morning. I have been in contact with the Attorney General's office. They are taking a look at it.

They are going to find out exactly what has happened, and discuss this with the Federal judge.

As of this moment, I cannot say anything further about the particular point, because that is all I know about it.

Now, time and again a number of people—I, among them—have argued that you cannot change people's hearts merely by laws. Laws are presumably—express the conscience of a nation and its determination or will to do something. But the laws here are to be executed gradually, according to the dictum of the Supreme Court, and I understand that the plan worked out by the school board of Little Rock was approved by the district judge. I believe it is a ten-year plan.

Now there seems to have been a road block thrown in the way of that plan, and the next decision will have to be by the lawyers and jurists.

Record of Congress

Q—(Charles S. von Fremd, Columbia Broadcasting System News): Mr. President, you told us at our last conference that you were tremendously disappointed with the record of Congress.

Do you see any reason to reassess your evaluation?

THE PRESIDENT: No, not much.

I have a little list.

(Laughter.)

Now, there are certain things—I think that the passing of the Middle East Resolution was the legislative process at its best. It had bipartisan support—I am proud to say very heavy Republican support—but it was done and studied thoroughly and passed.

The U. S. participation in the International Atomic Energy Agency is certainly an advance, real advance.

The Civil Rights Bill, as finally passed, I think, expresses the allegiance of the whole American people to the concept of equal political and economic rights for all.

And then the law for the protection of the F.B.I. files, I think, was a very fine piece.

Now, there is a long list of measures that were not passed; such examples are the registration of union welfare and pension funds, and the publication of the financial reports of unions. That was not passed.

The Emergency Corn Program was killed.

The bill to limit highway advertising did not become law.

Tax relief for small business was put off.

Federal Flood Insurance Program was killed.

There are others, like the interest rates on Government loans to be equal to the cost to the Federal Government of borrowing that money.

Very important postal rate increases were denied, and so continue a deficit that at the present time is over two million dollars day.

And, finally, and most important to all of us, the Mutual Security Program was not adequately supported in appropriations, even though the Senate, and on both sides of the aisle, made a very determined effort to increase the amounts that were provided.

I want to say a word again about this thing of mutual security.

What we are talking about here is defense, defense and security of the only kind that can be provided in a free world that is, at the best, a loosely-bound federation of free countries against a monolithic dictatorship.

In many of the forward areas that are facing the Eurasian land mass, we have bases and we have allies.

Those allies protect—provide the protection, the local protection, for our bases.

The bases give to our intermediate bombers exactly the same capacity as the long-range bomber has from bases in the United States, even greater, because it can make round trips faster.

Now, those nations cannot afford to keep the military forces that we and they believe are necessary to provide this protection and to provide this deterrent to Communist aggression.

In many of them the annual earnings or the annual income of the individual, average annual income, is unbelievably small by our standards.

Some of the better ones, I mean some of the higher ones, Greece and Turkey, those countries, $200 a year, how can they expect—be expected to keep the forces that they need unless they have some help?

To my mind, the free world, through this method, is not only providing the cheapest, most economical security for itself that it can buy, it is procuring the only effective defense.

I think I need say to none of you that if you would attempt in any of these countries to transfer, deploy there American forces at the strength needed to provide the deterrents that are now being provided by native forces, we would, first of all, have to go to very large drafts at home, more of our American boys in uniform and abroad, but the cost would be stupendous, something that we can't even calculate in dollars at this moment.

Inflation and Controls

Q—(Robert E. Clark, International News Service): Mr. President, I went to the grocery store on Saturday, and everything seems to be up a cent or two. I stopped by the drug store, and a toothbrush cost a dime more. Taking a cab to work this morning cost a quarter more than last week.

Is the Administration considering any special action in the form of controls or otherwise to put the brakes on the current round of inflation?

THE PRESIDENT: We are not considering legislative controls on the processes in our economy.

We believe in the long run that is self-defeating, and particularly if applied consistently in time of peace as a method of controlling our economy, you finally have entirely different form of government. In other words, one that is centrally directed and will have no relationship to what we have now.

Now, that is not to say that the government does not attempt to marshal all of its influence and authority to keep unnecessary price rises from occurring.

This is done not only through meetings, constant meetings with different people of influence in the private economy, but the actions of the Treasury, the Federal Reserve Board, and such agencies as—other agencies that provide credit for the country are all directed in the attempt to keep down this price rise.

I cheerfully, or maybe I should say sorrowfully, admit that this problem of inflation is today our major internal problem, and we must, all of us do our part from the—I am not advocating any buyers' strike, but I do know this, we should buy selectively and carefully, and not merely because we have the largest income in history, largest individual incomes, largest corporate incomes. We should not be spending recklessly and adding fuel to this flame.

Future Defense Spending

Q—(Chalmers M. Roberts, Washington Post): Mr. President, sir, in view of the Soviet military developments, and the negative Soviet attitude on the disarmament talks, plus the inflationary problem, do you intend to attempt to keep the military budget at the $38 billion figure for the next two fiscal years, '59 and '60, as has been reported?

THE PRESIDENT: Well, you will recall this, that I have tried to make the difference between a new obligational authority and expenditure authority, expenditure program.

I have come to believe that a very fine and adequate defense for the United States can at present prices be sustained at an, with an expenditure program, if it can be planned in advance, at about 38 billion dollars.

Now, manifestly, there is no sacrosanct nature of any particular figure of that kind. I am talking about—of that order, in that area.

I believe that as you go beyond, you get into things that are unnecessary, and if they are unnecessary, they are certainly unwise from the standpoint of the whole economy.

If you go below, I believe that you are getting into an area of unacceptable risk.

Second Term Objectives

Q — (William McGaffin, Chicago Daily News): Sir, it was about a year ago that you told us why you had decided to run again for the Presidential office while one of the reasons, I believe, sir, was that you wanted to continue your efforts to reshape the Republican Party.

I wonder, sir, if you could tell us whether you have ever regretted your decision to run again, what your thoughts are about the desirability of a second term, judging by your experience so far this term?

THE PRESIDENT: Well, I think we had this question of regret up a couple of weeks ago, and I pointed out that to regret would be to say that you regretted trying to do what you believed at that moment, at least, to be your duty.

Besides, I don't know of anything more useless than regret. So there is no regret on my part.

Now, to say that I have been as successful as I hoped I would be in a great many directions would be to—would be untrue.

On the other hand, I am so constituted that I don't believe ever in giving up. I will continue to strive and struggle to apply what I think are conservative principles to the modern problems that we have so that the, only the—in our legislative and governmental processes, but so far as I can help bring it about in our thinking process, we will come to see the benefit of what I call the middle-of-the-road government.

I realize that anybody that is trying to travel a middle road in any such thing as a great political process of the United States is attacked from both sides.

I expect that, and if it were not so, I would think I were wrong. But I still believe that the adherence to conservative principles in the finances of the government, in the relationship of the government to the individual, to the state and to the locality, at the same time recognizing the needs of a great and growing population, beset with all kinds of problems that were unknown to our ancestors, do demand different actions on the part of government than were so in the past.

Now that is what I am trying to do, and I will keep trying.

Wisconsin Election Results

Q—(Mrs. May Craig, Portland (Maine) Press Herald): Mr. President, would you analyze your idea of the Wisconsin election in its relation to Eisenhower Republicanism, and to the Republican Party in general?

THE PRESIDENT: Well, I don't think that my comments on it would be too enlightening, but there are two or three factors that I think should not be forgotten.

It's dangerous to take any one single phenomenon and reasoning to too wide a conclusion based on that single phenomenon.

Now, the national ticket in '56 carried Wisconsin very handsomely. Senator Wiley, an avowed supporter of the Administration, and fighting almost everybody in Wisconsin, had a tremendous majority.

I understand that in this election, 60 percent of the Republicans who voted, or the people who voted, for Senator Wiley, failed to vote for the Republican candidate in this election. This was a drop-off that couldn't be absorbed, and, to my mind, it comes about largely through an exaggeration of the principles and ideas that divide the people that so many of you like to call the right and left wings of the Republican Party.

I had only a recent meeting with several Senators who are classed, I notice publicly, as right-wingers. They and I had quite a conference on the important questions of the day. We found no places where we were in opposite camps, and we—someone made the observation as we left, whichever wing we all belong to, it was the same one, and was not different ones.

Now, I believe that people have allowed themselves to be misled by a lot of slogans and catch-words that really have no validity in our politics.

School Integration Philosophy

Q—(Anthony Lewis, New York Times): As to school integration, Mr. President, do you have any plans to take a personal part in the problem this fall, for example, by speaking on it or getting in touch with Governor Faubus of Arkansas?

THE PRESIDENT: My speaking will be always on this subject, as I have always done, urging Americans to recognize what America is, the concepts on which it is based, and to do their part so far as they possibly can to bring about the kind of America that was visualized by our forebears.

Now, it is for this reason, because I know this is a slow process, the Supreme Court in its decision of '54 pointed out the emotional difficulties that would be encountered by a Negro, even if given—or by Negroes if given—equal but separate schools, and I think probably their reasoning was correct, at least I have no quarrel with it.

But there are very strong emotions on the other side, people that see a picture of a mongrealization of the race, they call it.

They are very strong emotions, and we are going to whip this thing in the long run by Americans being true to themselves and not merely by law.

Situation on Disarmament

Q—(John L. Steele, Time Magazine): Mr. President, in light of the apparent Soviet intransigent attitude on disarmament, do you regard the talks as deadlocked or are there further steps that you now see possible ahead?

THE PRESIDENT: I don't see any particularly constructive step that we can take at this moment.

There must be something happening on the other side that does not seem to be particularly likely. I believe there is a meeting this afternoon?

Mr. Hagerty: This afternoon.

THE PRESIDENT: And it is entirely possible that there will be some chink occur and be visible that is not visible at the moment

Q—(Mr. Steele): If I may, sir, can you tell us anything about the instructions that Mr. Stassen returned to London with after he came back here?

THE PRESIDENT: If you will take a look at the statement I issued, I think, about August 28, that is exactly what he is following that line.

Budget Cut Assessment

Q—(Charles W. Roberts, Newsweek): Sir, the estimates of the cut in your budget range all the way from four billion to somewhere in the vicinity of six point five billion.

I wonder what your own people tell you the budget cut amounts to, that is, your January budget as against the money that was finally appropriated, and how you feel about the budget cut now that the battle is over?

THE PRESIDENT: First of all, now let's remember that we are talking about new authorizations and not about an expenditure program.

The expenditure program for 1958 will be determined partly by the amounts made available by Congress in this last bill, but also partly, and very importantly, by the carryovers for things that have been ordered in the past.

The expenditure program, therefore, is the money that the Government has to pay out of its pocket to meet the bills that come due in the fiscal year 1958, and we cannot always control those because they go back to contracts made a long time ago.

For example, staring in 1950, there were big contracts made for surplus aluminum, copper, and other metals that would occur if the additional facilities the Government wanted produced got to producing at full rate, and the economy didn't absorb them.

We are facing a very great expenditure program in those metals in the very near future unless some negotiations can bring about a betterment.

Now, so that is the expenditure part of the program, the things that you spend this year to pay the bills, and that was not very greatly affected by anything the Congress did.

So we are talking about the new authorizations. And these calculations of from five to six and a half billion dollars, well, I would say that is a political interpretation.

To start with, there is some $330 million that was taken out of programs authorized by Congress, and which must be paid regardless of what happens. It is merely a guessing game on the part of Congress that these bills can be paid cheaper than we estimated.

If they are not, we are compelled to go back in the spring and give them the deficiency that is incurred, and it must be paid. So that $330 million, we believe, it was nothing in the world but—but almost eye-wash.

However, it does make us come back and ask for a deficiency, with probably a complete and detailed account of what happened.

There was $300 million taken out of what we call the reserve or, I think, sometimes called unidentifiable deficiencies. It is a reserve for things you cannot calculate.

They took that out, so that is another $300 million that is really a bookkeeping thing.

In the Defense and Commerce Departments they took $1,300,000,000 on transferring, operational and revolving fund into operational costs. This means that they also reduced some procurement, some of the procurement.

This means that if your needs for the forces you are maintaining, when they become so acute that they have to be met, they will have to be met by later appropriations.

Now, the total, the bookkeeping total that they actually showed on their saving was about $3 billion. That did not count $900 million of the—that would have occurred in two items.

There was a $451 million item I had for school construction that was not enacted, so the appropriation wasn't—had no point. Also they put mutual aid $400 million lower than the authorization bill.

So when you add this all up, with all of the things I have talked about, you find that the saving was about on the order of 900 million to a billion dollars, and I recall that at the very beginning of this whole budget thing I pointed out that I would be delighted to have Congress examine each item closely, because economy had become more important than ever, and if they could save one per cent to two per cent out of this, I would be delighted, and I note that they came up finally with a real saving of approximately one per cent.

Tax Cut Possibilities

Q—(John R. Gibson, Wall Street Journal): In light of these cuts in appropriations by Congress, could you tell us what the prospects are, sir, for the Administration to work up a fiscal 1959 budget which will allow some tax cut?

THE PRESIDENT: Well, I just pointed out that there had been no real savings of the kind that would be involved in the amount of money that, reserved money that would justify a tax cut.

Now, this does not mean as the year goes on, if income goes up, if we can effect some savings of various kinds due to breaks that I have—possibly even foreseen, naturally you want to give a tax cut if you can, because I believe it will loosen up the economy in certain directions, and have a good effect.

But what the Congress has done is really, in effective cuts, cut down something in the order of a billion dollars in new appropriations.

Defense Department Reprogramming

Q—(Sarah McClendon, San Antonio Light): Sir, the reprogramming at the Pentagon has been alarming. One manufacturer said he had 17 times of this go-round, and that there must be a lot of money lost.

And last week, as soon as you signed a bill providing for a million and almost a half dollars to be spent at one base, why, they had cut it out entirely, and yet the request for that money had been made at the Pentagon.

In the last few hours of Congress, they shifted troops from a couple of bases in the Army, and then by afternoon they had announced that that order was cancelled.

Is there any move on your part, as they go into the plans for final budgeting this fall, is there any move to stop this reprogramming?

THE PRESIDENT: Well, I think you should go ask the Defense Department in such detail as you bring up to me. I assure you they don't come and ask my approval for every time they want to move a regiment from here to there.

(Laughter.)

Now, they do, and I have preached, and I think my own group have heard me preach it far oftener than this one has, I believe in stability in military planning. If you don't have stability you have unnecessary costs. That is the reason we are in the place we are right now.

Does Congress mean by appropriating only 36 billion 200 million in new military appropriations including construction, that they really intend to stay at that level of new appropriations?

If it does, then what we are doing in the way of cutting back now is far, far too little because we are cutting back to meet a $38 billion expenditure program from the thing, and we believe we are doing it in such a way as not to hurt effectiveness.

Q—(Merriman Smith, United Press): Thank you, Mr. President.

THE PRESIDENT: Thank you.

Servomechanisms Is Awarded $1,894,000 Hughes Contract

NEW YORK—Servomechanisms, Inc., announced it has been awarded a $1,894,000 production contract by Hughes Aircraft Co. for a device known as a barometric altitude controller.

The mechanism can measure aircraft and missile altitude changes by as little as two and one-half feet at sea level, and is the product of three years of research and development, according to Servomechanisms. The barometric altitude controller is used to maintain a fixed flying altitude for either planes or missiles, and also is an integral part of automatic landing approach equipment for aircraft, the company said.

Changes in Stockholdings Reported to Exchanges

Officers, directors and large stockholders of listed corporations reported the following holdings and changes in holdings to stock exchanges under the Securities Exchange Act, with all transactions reported for July unless otherwise noted:

AMERICAN STOCK EXCHANGE

BUELL DIE & MACHINE CO.—Don J. Buell, Jr., director, transferred 500 common shares on August 15, last, to the D. J. Buell III trust, leaving direct ownership of 19,817 shares.

GENERAL PLYWOOD CORP.—Jouett Ross Todd, director, bought 2,900 common shares, increasing direct holdings to 20,600.

HOLLY STORES, INC.—Goodfriend's Department Stores, Inc., beneficial owner of more than 10% of common stock, acquired 1,340 common shares through stock dividend, increasing direct holdings to 46,213.

HOOVER BALL & BEARING CO.—James Gerity, Jr., director, sold 1,000 common shares, reducing direct ownership to 2,000.

LUNKENHEIMER CO. Charlotte L. Weeks, direct and beneficial owner of more than 10% of common stock, reports direct holdings of 20,000 common shares at July 17, last, and a beneficial interest in 20,574 shares. Homer E. Lunken, vice president, reports direct holdings of 37,68⅝ common shares. Trustee holdings, through which he has a 5-14 beneficial interest, amount of 16,000 shares. Co-trustee holdings, through which Mr. Lunken has a beneficial interest in ⅓ remainder after life estate now in effect, amount to 20,556 shares. Co-trustee holdings through which there is no beneficial interest, amount to 20,574 shares.

NUCLEAR CORP. OF AMERICA, INC.—Kennard H. Morganstern, executive vice president, sold 500 class A shares, reducing direct holdings of this issue to 30,500.

WILLIAMS-McWILLIAMS INDUSTRIES, INC.—Sinclair Robinson, president, bought 3,500 common shares during the month of August, 1957, making direct ownership of that amount. This does not include the proportionate amount of stock owned by Mr. Robinson through his ownership of 20% of the stock of the Lekrem Corp.

MIDWEST STOCK EXCHANGE

ELDER MANUFACTURING CO.—Wm. P. Rowan, chairman and indirect beneficial owner of said stock, in June, transferred 37,800 common shares to a revocable living trust for the benefit of Mr. Rowan for life. This is an amended report.

FOUR WHEEL DRIVE AUTO CO.—Arthur S. Bowes, director sold 5,000 common shares in August, eliminating direct holdings.

MOUNT VERNON CO. (correction)—Holly Corp., beneficial owner, acquired 105,737 common shares and 157,601 shares of 50-cent cumulative convertible preferred stock in June and July in an exchange of stock. Each share of Mt. Vernon common was exchanged for 2½ shares of Holly common and each share of Mt. Vernon preferred was exchanged for one new share of Holly convertible preferred. Direct holdings now amount to 191,053 common shares and 302,336 preferred shares.

Quick Copies: Duplicating Devices Score Sales Gains, Reduce Costs

Continued From First Page

must be transcribed and retranscribed by different departments involved. Usually this is done by typewriter. In the process, errors sometimes creep into copy.

Using copying machines, accurate copies are being made in a few seconds in an increasing number of offices.

Eliminating Typing

"Costs of distribution and of clerical help are so great that firms are grasping for a way to make fast, inexpensive copies which eliminate typing," says Herbert F. Bruning, president of Charles Bruning Co., a major machine producer.

Machines are based on the use of light or heat to make an impression on paper coated with diazo (a dye chemical), with photographic emulsions or other chemicals. With a typical machine, the chemical on the paper is "burned away" when ultraviolet light strikes it. Type or markings on an original placed over the chemically treated paper stop the light. The chemical which is not burned away may be "developed" with other chemicals, resulting in a copy which matches the original.

The smallest machines aren't any bigger than a tape recorder and carry price tags as low as $150. Generally, though, the desk type machine sells for around $350 to $500. Larger, floor-type machines range upward in price to several thousand dollars.

There also are machines which use electrostatic charges to copy materials. Radio Corp. of America has patented one process which it is licensing to copying machine makers. Haloid Co., another pioneer in the field, has even invented a name for this science—xerography (from the Greek "xeros" meaning "dry," and "graphos" meaning "writing").

Copying From Microfilm

The Naval Bureau of Aeronautics now is using a prototype Haloid machine which electrostatically reproduces material from microfilm. Material is reproduced up to two feet wide from the microfilm at speeds of 20 feet per minute.

Bruning has a working model of another microfilm printer. If you have a microfilm record this machine will print a copy up to 18 by 24 inches in size in about 15 seconds.

Demonstration models of this machine will be in the field later this year, with commercial production scheduled for next year. Price tags of the machines: About $8,000 to $10,000 each.

Other firms also are working on new electrostatic copy machines, while variations of the technique are being applied to a wide range of jobs from computer output printing to movie film reproduction. Most applications still are in research laboratories.

Haloid in the past year has licensed Bell & Howell Co., Century Electronics & Instruments, Inc., Industrial Instrumentation division of Texas Instruments, Inc., and Stromberg-Carlson Co. division of General Dynamics Corp. to research its process. R.C.A. has licensed more than 100 firms, and most are seeking to develop products for commercial markets.

Some Are Messy

Companies also are seeking to improve copying machines, using current techniques of reproduction. Some machines now are messy if you don't use care in making copies. Certain colors don't always reproduce.

Basically, copying machines may be divided into three families: The electrostatic machines; diazo-type machines, which require a master copy on specially treated paper for reproduction; and photocopy machines, which copy almost any printed matter you stuff into them.

The borderline between some copying machines and the long familiar photostat machine of Photostat Corp., Rochester, N. Y., is blurred, especially when you find that some of the larger copying machines use camera lenses, too. However, most of the machines in this newer copy field require no cameras or lenses.

The diazo machines use paper coated with this dye chemical for reproducing material. Machines of this type are exemplified by those of Bruning, General Aniline's Ozalid division, Peck & Harvey Manufacturing Corp., Chicago; and others.

With this type of machine you prepare your freight bill, blueprint, or any other master copy using special transcribing paper or film. From this film you can reproduce exact copies indefinitely in seconds at a cost of a cent a sheet for the usual 8½ by 11 inch size or less. Larger sheets cost a little more.

Aids for I.B.M.

A. O. Smith Corp., of Milwaukee, uses this method for making copies of purchase orders, reducing errors and speeding the job. International Business Machines Corp., produces visual training aids, among other numerous applications.

By making copies on such machines, Bristol Co., Waterbury, Conn., cuts clerical time and costs by 85% in its order-invoice operation at its socket screw division.

The third basic type—the photocopy machine—produces copies of almost anything on paper which might be slipped into the machine, with exceptions which vary between makes. Some may not reproduce unless carbon is in the inks on the original. Others may not reproduce if copy is on both sides of a page as with a newspaper. But there are machines which pick up colors and which do reproduce the desired side of a newspaper or magazine page.

Included in the photo copy category are such machines as A. B. Dick's "Photocopier," Minnesota Mining & Manufacturing's "Thermo-Fax," American Photocopy's "Auto-Stat," Eastman Kodak Co.'s "Verifax," and the machines of over a dozen other firms.

Costs of single copies with these machines range from two and one-half to 10 cents each for materials. Since the diazo type machines make copies at a cent apiece, they usually are preferred where a user desires a systems machine — one which will do only a few jobs in a day with many copies on each job.

An Aluminum Plate

A. B. Dick has developed a method of churning out multiple copies with its machine. Material may be copied in conventional fashion, only the material is transferred to an aluminum plate rather than a sheet of paper. This plate then may be used to complete additional copies on a duplicator at 150 a minute.

Shield Bantam Co., power crane manufacturer, of Waverly, Iowa, uses this method to update sales catalogs. Formerly, every time a machine change was made, the entire catalog page listing that machine had to be retyped for making an offset plate. This meant an hour's typing time per page, figuring proof reading.

Now the company merely types the change only, redoing the line or two involved on the catalog page. This is pasted into its proper place over the old description. The revamped page then is photocopied and used to make an aluminum master. From this necessary copies are made.

Time required: Five or six minutes for each catalog revision.

Duplicating office copying processes have been around a long time. But office technicians differentiate between these and the photo and diazo copying machines. Duplicators have their best use where ten to hundreds of copies may be required. Copying machines generally are for from one to ten copies.

Two Dominion Steel Directors Ask A. V. Roe Offer Not Be Accepted

They Assert Price Offered for Steel Concern Is Inadequate, Suggest Meeting of Holders

By a WALL STREET JOURNAL *Staff Reporter*

MONTREAL—Two directors of Dominion Steel & Coal Corp., Ltd.—R. A. Jodrey and F. H. Sobey—have sent a letter to stockholders urging them to reject the offer by A. V. Roe Canada, Ltd., to purchase a controlling interest in the company.

No matter what yardstick you use, the price being offered is too low, the letter said.

Mr. Jodrey and Mr. Sobey said the Dosco board of directors has decided not to make any recommendation to stockholders regarding the Avro offer, and the president of Dosco was permitting them to use the company's facilities to present their own views to stockholders.

The letter suggested that a special meeting of holders be held in the next six months to review the financial posiiton of the company and its subsidiaries, consider the Avro offer and hear shareholders' views on Dosco management.

A. V. Roe has announced in Toronto its offer for tenders of Dominion Steel shares will expire October 1.

Dosco Earnings Rise

"This offer is not in the best interests of the Dosco shareholders," Mr. Jodrey and Mr. Sobey said. "Although you have not been advised officially, your board of directors is in a position to report the highest earnings for any six months' period in the history of the company. It is expected that the earnings for the balance of the year will show a further improvement."

Earnings of Dominion Steel last year rose to $7,049,382, equal to $3.15 a share on 2,235,467 shares outstanding. This showed a sharp gain over the 1955 net income of $2,895,303, equal to $1.39 a share on 2,080,366 shares outstanding.

The two directors questioned the value the Avro common shares received in exchange would have after financing by Avro to implement such a large scale exchange.

They said Dosco's working capital at the end of 1956 was about $50 million, or more than eight times Avro's and expressed the belief current expenditures will stimulate further growth of Dosco assets.

Dominion Has Expanded

Dominion Steel & Coal, an integrated producer and fabricator of steel and operator of shipyards and transportation facilities, has spent $80 million on post-war additions and new facilities.

Mr. Jodrey and Mr. Sobey said they own and control over 150,000 Dosco shares of the 2,385,249 now outstanding. At least one fourth of the outstanding total must be represented to make effective the proxies submitted with the directors' letter for a proposed special meeting.

Acquisition of Dosco by Avro would put Avro assets well above $250 million. To do so, Avro would have to issue a minimum of 3,821,145 common shares and pay about $31 million cash.

Avro's offer to Dosco holders consists of 1¼ Avro common shares and $10.25 cash for each Dosco share; 31¼ Avro shares and $199.75 cash for each $500 Dosco 4% convertible debenture, and 68¾ Avro shares and $574.46 for each $1,000 Dosco 4½% convertible debenture.

Steel Output Last Week Topped Previous Period But Trailed Prediction

Rise to 82.7% Rate Is Forecast For This Week by Institute, To Produce 2,116,000 Tons

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Steel production last week just managed to top the pace of the week before and lagged more than a percentage point below the forecast rate.

The steel operating rate for this week is estimated at 82.7% of capacity, according to the American Iron and Steel Institute. This is calculated to produce 2,116,000 tons.

Actual production last week was 82.2% of capacity and production 2,103,000 tons. Production in the previous week was 2,101,000 tons.

The rate for last week had been forecast at 83.3% and production at 2,132,000 tons.

The Institute estimates steel production for the week starting September 2 as follows:

	Net Tons Production	Index 1947-49	Per Cent Capacity
Week	2,116,000	131.7	82.7
Actual last wk	2,103,000	130.9	82.2
Actual month ago	2,043,000	127.2	79.8
Actual year ago	2,429,000	15.2	98.7

Output for 1957 is based on annual capacity of 133,459,150 net tons, and 1956 on 128,363,090 tons.

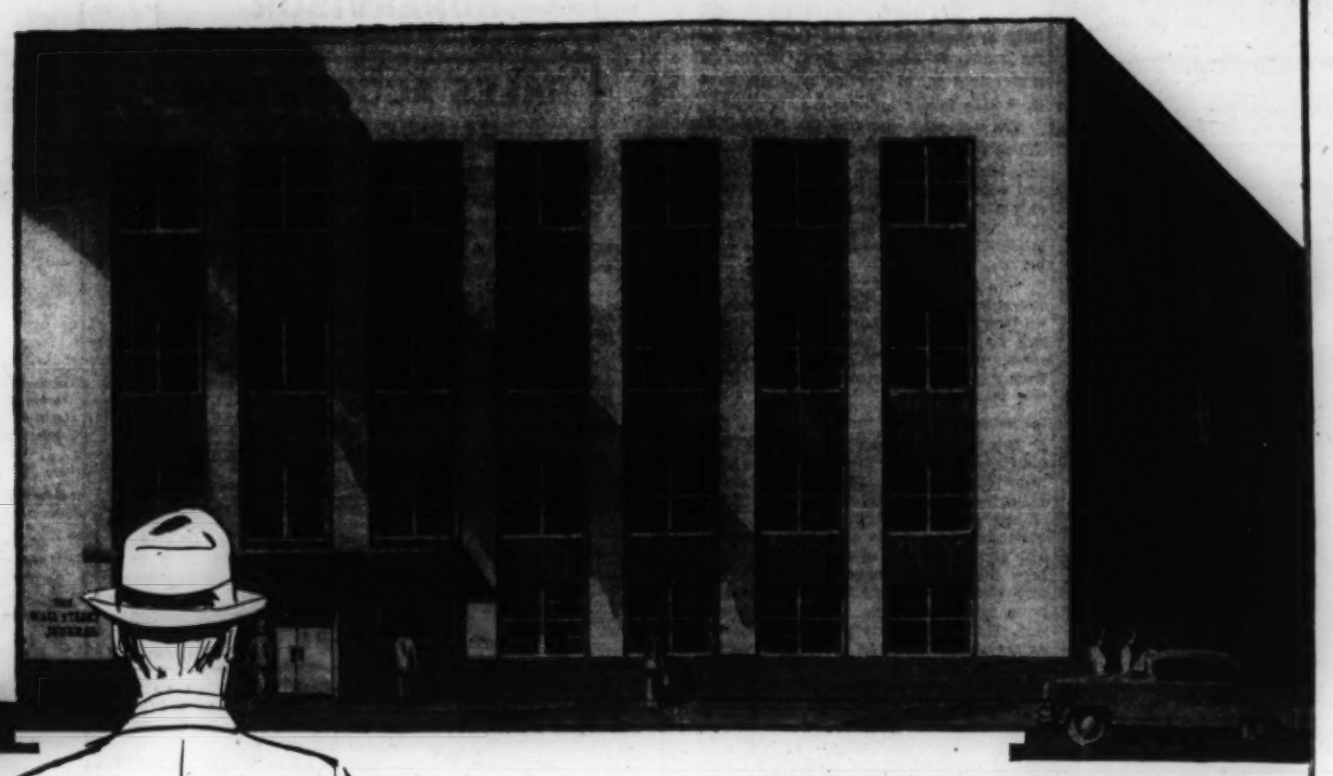
U. S. Steel Furnace Down

PITTSBURGH — United States Steel Corp. has taken its No. 2 blast furnace at the Edgar Thomson Works, Braddock, Pa., out of production for a complete rebuilding. The furnace has an iron-making capacity of 481,500 tons annually.

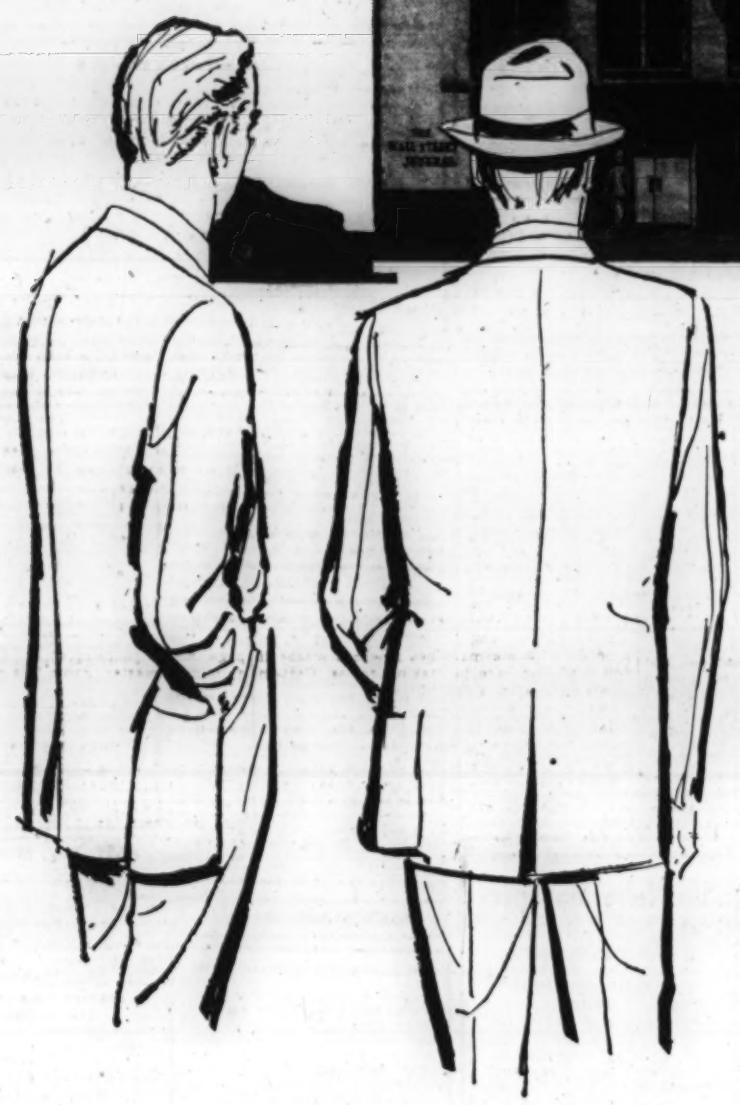
U. S. Freight Co.

U. S. FREIGHT CO. and consolidated subsidiaries: Balance sheet items follow:

	June30,'57	June30,'56
Cash	$10,152,793	$10,709,015
U. S. Treasury obligations	74,435	1,132,633
Current assets	21,946,353	22,410,612
Current liabilities	13,388,732	11,076,519



On September 3, 1957, The Wall Street Journal moved into these new and larger facilities in San Francisco, at 1540 Market Street. All San Francisco departments of The Journal are consolidated at that address, where bigger presses have been installed and where more personnel can be accommodated.



SCENE: *1540 Market Street San Francisco*

TIME: *Sept. 3, 1957*

1st MAN: So that's the new plant for The Wall Street Journal's Pacific Coast Edition?

2nd MAN: Yes—all moved in now. Grew so much here in the West, The Journal needed bigger and faster presses and a lot more room for the people.

1st MAN: The Journal has sure made a place for itself out here! When did they start printing in this area, do you know?

2nd MAN: You bet I know! It was October, 1929! More people out here on the West Coast are taking The Journal today than were taking it in the whole United States only 11 years ago.

1st MAN: Just about all the men I do business with seem to read it. Getting more subscribers doesn't seem to thin out the quality of their circulation.

2nd MAN: I'll say it doesn't thin out! Circulation is solicited in such a way that it controls the quality.

1st MAN: I've got to hand it to them—their advertising sure pulls, just like our agency said it would. In fact, The Journal's become our chief advertising medium.

2nd MAN: Doesn't surprise me a bit. There are a lot of good newspapers and magazines to advertise in—but show me one other that a business man feels he's absolutely *got* to read . . . to know what's going on.

1st MAN: As you know, the whole West Coast is *my* bailiwick, but I got a kick when we had our regional heads from all over the country in here recently. You know, no matter where they came from, they felt The Journal was their very own newspaper, just like I do here.

2nd MAN: Sure. This paper doesn't belong to just one town or area. Or you might say it belongs to all of them. Walk into offices all over the country and you'll find a well-read copy of that day's Wall Street Journal there. You get the feeling that all businessmen live in one community—and The Wall Street Journal is their hometown paper!

1st MAN: Say—how do you know so much about The Journal?

2nd MAN: Didn't you know? I *work* for The Journal!

published at:

EASTERN EDITION
NEW YORK and WASHINGTON, D. C.
44 Broad St. 1015-14th St., N. W.

MIDWEST EDITION
CHICAGO
711 Monroe St.

SOUTHWEST EDITION
DALLAS
911 Young St.

PACIFIC COAST EDITION
SAN FRANCISCO
1540 Market St.

SOME WALL STREET JOURNAL HIGHLIGHTS

The Wall Street Journal's four daily editions are printed in five cities: Eastern Edition—New York and Washington, D. C.; Midwest Edition—Chicago; Southwest Edition—Dallas; and Pacific Coast Edition—San Francisco.

The Wall Street Journal has the world's largest business news gathering staff. In 20 cities here and abroad, 176 reporters and editors gather, write and interpret important business happenings.

The Wall Street Journal has the largest national circulation of any daily publication in the U.S.A. As of March 29, 1957, net-paid ABC subscribers totalled 488,156. According to conservative estimates, total *readership* is at nearly double that figure.

Unusual systems of typesetting, printing and distribution enable The Journal to reach over 90% of its subscribers all over the country on date of issue, every business day.

More top executives read The Wall Street Journal than any other publication. Three separate times, independent research studies have established that among corporate officers and executives listed in Poor's Register, more of them read The Journal regularly, and rate it most important and useful, than any other publication. (Copies of these studies are available upon request. Write or call any Wall Street Journal advertising sales office.)

The Wall Street Journal's news department is "fed" by 56,611 miles of news wires—the longest wire system privately maintained by any publication.

While Wall Street Journal circulation has made its outstanding gains (up 539% since only 1946), Journal advertising costs per-1,000 subscribers have gone down—51.3%—in that same period.

Much of the equipment needed to produce and distribute "the same news, same day, all over the U.S.A." has had to be perfected by The Journal's own engineering department. One example: the Electro-Typesetter which sets type simultaneously in all five printing plants. Thus, with minor exceptions, whether you pick it up in Richmond, Va., Richmond, Calif., or Richmond, Ind., The Wall Street Journal's editorial content is the *same*.

Average family income of Wall Street Journal subscribers is $21,839.
Average family income for the U. S. as a whole is $4,900.

Research shows that The Journal gets a thorough reading right at the point of purchase, your point of sale: 62.5% of Journal subscribers say they read it in the office or both at home and office. And . . . 61% spend more than thirty minutes reading an issue.

With four editions to work with, you get extra advantages by advertising in The Wall Street Journal. You may use one, any combination or all four editions to suit your budget, your marketing territory . . . or to test copy simultaneously over the country . . . or to feature different products according to regional needs . . . or to list local sales representatives region by region. Advertising agencies and advertisers are finding many new and different ways to profit from The Journal's 4-edition flexibility.

Wall Street Journal advertising sales offices are located in the following cities:

Atlanta 3, Ga. Walton Building
Boston 9, Mass. 79 Milk Street
Chicago 6, Ill. 711 W. Monroe Street
Cincinnati 2, Ohio Dixie Terminal Building
Cleveland 15, Ohio 1010 Euclid Avenue
Dallas 2, Tex. 808 Young Street
Detroit 26, Mich. Buhl Building
Greensboro, N. C. 921 Guilford Building
Houston 2, Tex. Commerce Building
Kansas City 5, Mo. Fairfax Building
Los Angeles 5, Calif. 2999 W. 6th Street
Miami 32, Fla. Hall Building
Minneapolis 2, Minn. Baker Building
New York 4, N. Y. 44 Broad Street
Philadelphia 2, Pa. 1528 Walnut Street
Pittsburgh 19, Pa. Koppers Building
Rochester 4, N. Y. Triangle Building
St. Louis 1, Mo. Arcade Building
San Francisco 19, Calif. 1540 Market Street
Seattle 1, Wash. Northern Life Tower
Washington 5, D. C. 1015 14th Street, N. W.

Robinson Aviation Co. Earnings Rose Sharply In June 30 Fiscal Year

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Robinson Aviation, Inc., reported net income for the year ended June 30 of $214,968, equal to 68 cents a common share, compared with $115,189 or 36 cents a share the previous fiscal year. Sales increased to $4,499,500 from $3,107,332.

G. deFreest Larner, chairman, and C. S. Robinson, president, said the company was able to increase its earnings despite rising engineering, development and sales costs because of production economies and the use of the new plant at Teterboro, N. J., which was occupied in May, 1956. The company officials said there is "good reason" for optimism in the coming year.

The report disclosed that the company during the past fiscal year has been working on four times as many prototype models for specialized applications in the guided missile and aircraft field as a year previous. The company, which specializes in special metal mountings for electronic equipment and machinery to guard them against vibration and shock, is "engaged actively" in a substantial number of commercial airplane projects with deliveries to start in 1958 and extend through 1961, the report said.

Robinson has developed shock mountings for jet engines to replace conventional rubber mountings and has also undertaken development of shock-proofing equipment for piston and turbo-jet engines for one major airframe manufacture, according to the report. New products for guided missile use are being developed at the company's testing facilities at Teterboro and Santa Monica, Calif.

Backlog as of July 31 amounted to $1,535,000 compared with $1,381,000 as of June 30, and $1,250,000 on June 30, 1956. About 25% of current backlog is for commercial products.

Incorporated Income Fund

INCORPORATED INCOME FUND reports net assets:

	July 31 '57	Apr 30 '57	July [illegible]
Net assets per share	$8.47	$8.65	$9.06
Net assets at market	78,320,573	67,9[illegible],091	41,8[illegible]
Capital shares	9,246,714	7,851,890	4,618,688

Hudson & Manhattan Reorganization Plan Proposed by Trustee

Bankrupt Operator of Hudson Tubes Would Become Primarily A Real Estate Concern

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Herman T. Stichman, trustee for the bankrupt Hudson & Manhattan Railroad Co., has devised a reorganization plan for the company that would turn it into a real estate company with a railroad subsidiary.

H. & M.'s bondholders would participate fully in the reshuffle, and there's a chance the switch in emphasis from railroading to real estate might provide a slight boost to H. & M.'s failing fortunes.

The company operates the Hudson Rapid Tubes, which link Manhattan with New Jersey. Mr. Stichman contends competition with bus and auto travel, plus the fact the lines carry only passengers and no freight, have been key factors in its financial troubles. It currently is planning a five-cent boost in fares September 21.

"We earned $1,321,536 from our real estate operations last year," Mr. Stichman said, "and we plan to sink $2,000,000 into modernizing our two major buildings that could increase our rents considerably." These funds would come from a prior lien mortgage to be issued by the new company.

Improvements Cited

The twin structures are H.&M.'s 22-story buildings, opened in 1908 and located not far from Wall Street. Mr. Stichman said the modernization program will include the installation of new elevators, improved lighting, and the switchover from DC to AC electric current that will permit the use of air conditioners. "We hope these improvements will enable us to hold onto our present tenants, and get our rents up at the same time," Mr. Stichman said. H.&M. also owns properties adjacent to its major buildings, and several parcels of vacant land under the Pulaski Skyway in New Jersey that were purchased for use as a parking lot. The real estate is assessed at more than $15 million.

Mr. Stichman said although H.&M.'s bondholders would be covered by the new plan, the company's preferred and common shareholders would be excluded because the new company's assets and earnings would be too small to meet their claims. The bondholders would share in several issues of new securities the real estate concern would issue that includes $10,038,100 of new mortgage bonds, 590,476 shares of class A stock and 58,849 shares of class B stock.

Holders of first mortgage bonds and first and refunding mortgage bonds on the old H. & M. company would receive $340 of new bonds and 20 shares of class A stock for each $1,000 face amount bond they own.

Holders of H. & M.'s adjustment income bonds would receive 3½ shares of new class B stock for each $1,000 face amount bond they own.

What A and B Shares Represent

Mr. Stichman said holders of the new A and B class shares would participate equally in the assets of the new company, and also would share the proceeds from any sale of the railroad properties which the real estate concern would own outright. If the sale of the railroad should yield more than enough to pay off all claims of the senior bondholders, the remainder would be split up among the adjustment income bondholders.

The real estate company's railroad holdings would consist of H.&M.'s electrically operated, passenger railway that provides rapid transit service under the Hudson River between stations in Manhattan and Jersey City and Hoboken, N. J. The reorganization scheme calls for the railroad subsidiary to issue 1,000 shares of no par stock which would be entirely owned by the parent. The plan also allows for the payment of certain general claims against the railroad at the rate of 10 cents on the dollar and without interest. These mainly include materials and supplies provided to the railroad.

Mr. Stichman said the leading candidate to buy the railroad property is the Metropolitan Rapid Transit Commission, set up to improve suburban passenger transportation service for the New York-New Jersey metropolitan area. One of the four alternative schemes outlined in this program is the purchase of H. & M.'s rail facilities, including its four underwater tunnels.

Alberta Oil Allowable Cut

CALGARY—Alberta's conservation board has set a daily oil allowable of 347,600 barrels in September for producers of the province's crude, lowest level in 17 months and 8.6% below August permissible rates. The latest month also represents a decline of 17.6% from September, 1956.

Contraction in demand for Alberta oil follows loss of the California market, shrinkage in requirements for the United States Pacific Northwest area and a short seasonal shutdown for many of the larger refineries for annual adjustments and servicing.

ADVERTISEMENTS

This Sunday In The American Weekly

MARIE BEYNON RAY describes

Your Hidden Source of Success

How can the millions who suffer from a sense of inadequacy convert their weakness to a source of strength? A famous writer begins a new series of deep and universal interest explaining "The Importance of Feeling Inferior."

AND

This Sunday In The American Weekly

Pond's sells "Angel Face"

IN ITS NEW LUXURY COMPACT

Pond's chooses The American Weekly to carry its "Angel Face" advertising to a mammoth nation-wide audience. It reaches them in the sales-compelling atmosphere of a magazine — with the impact of a big city newspaper.

Top Features and Top Products

Appear Each Sunday In

The AMERICAN WEEKLY

...reaching and selling over 10 million families through 32 of America's great Sunday newspapers

THE AMERICAN WEEKLY • 63 VESEY STREET, NEW YORK 7, N. Y.
Atlanta • Boston • Chicago • Cleveland • Detroit • Los Angeles • San Francisco

FOOD COMPANY SEEKS ACCOUNTANTS

If you've been working in public or industrial accounting and find the job dull, confining and unrewarding—please read on . . .

We're a large national food company looking for college graduates with an accounting major who are interested in a future through Internal audit, survey and systems work.

If you're willing to travel extensively for a few years to prepare yourself for advancement by transfer to other departments, write us.

ADDRESS YOUR LETTER . . .

BOX E-106, THE WALL STREET JOURNAL
44 Broad St., N. Y. 4, N. Y.

Is your office getting too few copies of The Wall Street Journal?

Mail this coupon today

The Wall Street Journal
44 Broad Street, New York 4, N.Y.

Please enter my subscription for a period of _____ and start service immediately.

Name _____

Address _____

City _____

State _____

☐ CHECK ENCLOSED. ☐ BILL ME.

Rates: $20 a year, $11 for six mos., $6 for 3 mos. in U. S. and Possessions, and Canada. Foreign: 75¢ a month additional.

E-9

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

COST ACCOUNTING SUPERVISOR

SALES ACCOUNTING SUPERVISOR

With large Boston consumer goods m/r.

COST ACCOUNTING SUPERVISOR

Must be familiar with Process Job Order and Standard Cost Systems. Supervisory experience desirable.

SALES ACCOUNTING SUPERVISOR

Must have administrative experience in sales accounting or general accounting.

Applicants for either position must have college degree, 3 to 5 years industrial accounting experience and be familiar with IBM applications.

Send resume stating present salary & salary requirements.

BOX E-71, THE WALL STREET JOURNAL

MANAGEMENT EDUCATION SPECIALIST

Large national corporation desires managerial level candidate to develop and conduct management education program middle and upper management. Strong academic background, wide breadth of experience with high level groups necessary. Salary commensurate with experience. Replies confidential.

BOX E-102, THE WALL STREET JOURNAL
44 Broad Street, New York 4, N. Y.

EMPLOYMENT AGENCIES

HARPER ASSOCIATES
180 BROADWAY, N. Y. 38, N. Y.

NATIONAL COVERAGE

IF YOU ARE UNABLE TO COME IN FOR AN INTERVIEW

Send us 3 resumes and tell us the job you're interested in, where you'd like to locate, the type of company you wish to know more about, and your salary requirements.

VP mfg electro-mech..to $35,000
Mktg gene'tion stds..to $35,000
Mktg distr planning..to $35,000
Contr multi-plt Cal..to $30,000
Mktg dir. cons. resch..to $30,000
Contr elec appl mfr..to $25,000
Ad agcy admin NYC....$25,000
Sls eng Eur, Chm/nuclr..$25,000
Engr heating, vent..$20-$25,000
Contr hvy cst, bgt lg mf..$22,000
Mfg mgr air-frame.....$20,000
Mfg mgr small parts..to $20,000
Contr metal mfr NYC..to $20,000
Labor rels spec (2)..to $20,000
Sales mgr ofc eqpmt....$20,000
Salary spec exec comp..$18,000
Develop spvsr petro ind..$16,000
Sls prom mgr jwlry mfr $16,000
Sls prom or hydro crbns..$16,000
Engr chief appliances..$15,000
Product Eng, lam plstcs..$15,000
Plant supt offset prntg..$15,000
Trng dir exec staff.....$15,000
Labor scn MS or PhD..to $15,000
Staff spv Hr/sl prsnl..to $15,000
Mgr sys/prc Can. Mfr..$15,000
Mgr, mgmt, ctrls, NJ mf..$15,000
Sls mgr indl; hdwr.....$15,000
Meth cnsultns, tvl..$10-$14,000
Mktg resrch dir indl..to $14,000
Sls mgr to aircraft ind..$14,000
Ind en stup tme stdy..to $12,000
Exec sec P.R. msnry co..$12,000
Sls ofc systems.....to $12,000
Sls mgr rgnl appliance..$12,000+
Ofc svcs mg, chm co..to $10,500
Patent attorney.....$10,000
Product develop txtiles..$10,000
Acct spvs Dom./fn tx..to $10,000
Acct tvl mgr audtg..to $10,000
Acct cost, textiles...to $10,000
Wage & salary admin..$10,000
Acct Sr int auditor.....$9,000
Asst Contr dept str.....$8,000
Asst contr LI mfr.....to $8,000

POSITIONS AVAILABLE—FEMALE

SECRETARY — Financial background to assist security analyst and financial advisor. Please send resume.
Box Z-80, The Wall Street Journal

POSITIONS AVAILABLE—MALE

Comptroller

Wholesaler located Northern Florida — Strong accounting background with emphasis on credit handling — Write full details on Education, Experience, Salary required and availability to
Box E-111, Wall Street Journal

SALES REPRESENTATIVE

High quality Rubber Manufacturer established over 30 years now has choice territories open for Sales Representives with following to O.E.M. and Maintenance Accounts. Write giving confidential information to Castle Rubber Company, Box 589, Butler, Pennsylvania.

CASHIER

Stock exchange firm desires cashier. Experienced in all phases of clearing domestic arbitrage transactions.

KAUFMANN, [illegible]BERG & CO.
DIgby 4-2700

Sales Position Open

Well known Ceramic Tile Manufacturer has opening for a salesman in established mid western territory with headquarters in Chicago Compensation on a commission basis. Experience not necessary. A splendid opportunity for an aggressive and ambitious person. Send complete resume to:
Box E-93, The Wall Street Journal

"Steel Casting Sales Engineer. Challenging opportunity for experienced salesman. Practical foundry and technical background required. Location Northeast. Age range 35 to 45. Salary plus commission, plus expenses. Reply with complete resume to:
Box E-95, The Wall Street Journal

Forward Planning Exec $30M Expd. Feasibility, operational studies; metalurg/Engrg/Phd eco degree. Also associates $12M & $16M. Arden Personnel, 11 E. 47th St., N.Y.C.

POSITIONS AVAILABLE—MALE

Sales Manager, New York State Nationwide Corporation, leader in its field, is seeking a man with leadership qualities, preferably age 30 to 48, good education, unquestionable character with direct to consumer background, good record in recruiting, training and developing commission salesmen and in stimulating sales managers.
He must be capable of counseling with high type businessmen with substantial investments in local dealerships. He may come from the vacuum cleaner, appliance, brush, cookware, book, home improvement, food plan or similar field. Such a man will receive $12,000 yearly starting salary plus bonus and expenses. He can choose his living location within the state and will be paid while familiarizing himself with and being trained in every phase of our business.
Our employees know of this ad. All replies will be held in strict confidence. Write giving biographical sketch and preliminary references to E. G. Fleming, 274 Madison Avenue, New York City.

Portfolio Manager

White, Weld & Co. needs an additional portfolio manager for its Investment Advisory Department.

Appropriate experience with an Investment Counsel or Trust Department desirable. Age bracket about 30.

Please write to Mr. E. B. Clifford, Personnel Manager, stating age, education and experience. All replies confidential.

White, Weld & Co.
20 Broad Street, New York 5, N. Y.

FINANCIAL REPRESENTATIVE

Nationally prominent financial institution offers an unusual opportunity to the properly qualified individual. College education required. Securities sales or bank contact experience desirable. Appearance and personality important. Position affords opportunity for career leading to officer administrative responsibility. Only those between 25-32 years of age need apply. Write personal history stating age and other qualifications which will be regarded as strictly confidential pending interview.
Box D-107, Wall Street Journal

SECURITY ANALYST-EDITOR

Salary $9,000 plus profit sharing and other benefits. Established, growing investment Advisory Service and Fund Manager offers opportunity for rapid advancement to right man. Requirements: College degree, 3 to 5 years experience as security analyst, ability to write simply, clearly. Preference to men who graduated in top 10% of class. Midtown office, congenial, stimulating colleagues, fascinating work, quick recognition of ability. Real chance for an exceptional man.
Box E-88, The Wall Street Journal

YOUNG BOY

Ambitious, intelligent, required by established Investment Security firm for clerical work, offering attractive future opportunities. Experience not necessary but character must be unquestioned. When replying, please give references.

BOX E-18
The Wall Street Journal

SALESMAN

Aggressive, responsible man to open West Coast market for an industrial product well-established in the East.

Draw and Commission. Write details.
Box C-193, Wall Street Journal

POSITIONS AVAILABLE—MALE

SUCCESSFUL EXPERIENCED SALESMAN

WITH PROVEN SALES RECORD IN DUPLICATING OR BUSINESS FORMS FIELD. MUST HAVE SOUND BACKGROUND IN SUCH BUSINESS PAPERWORK PROCEDURES AS ORDER-BILLING, PURCHASE-ORDER RECEIVING, PRODUCTION WORK ORDERS ETC. MUST KNOW HOW TO APPROACH AND CONVINCE CUSTOMERS AT MANAGEMENT LEVEL. THIS IS AN OPPORTUNITY TO PARTICIPATE FROM START IN AN AGGRESSIVE EXPANSION PROGRAM IN N.Y. AREA. SUBSTANTIAL SALARY COMMENSURATE WITH PROVEN SALES ABILITY AND EXPERIENCE.
Call Mr. Fayling, OX 7-4567, for appointment.
A. B. Dick Co. of N. Y., Inc.

COMPENSATION SPECIALIST in PENSIONS, INSURANCE, STOCK PLANS, VACATIONS, BONUS PLANS, ETC.

Large multi-plant corporation located midwest desires managerial level specialist, experienced in planning, evaluating, synthesizing, and recommending action in all non-salary phases of management benefits. Salary open. All replies confidential. Reply to—

BOX E-101, THE WALL STREET JOURNAL

TOP SALES POSITION

Excellent future with expanding International cargo airline. Present routes range throughout Central America and some points in South America. Florida based U. S. Flag Scheduled Airline. Expansion plans require TOP-NOTCH MAN to organize and direct hard-hitting sales program in Central and South America and the United States.
CAN YOU MEET THE FOLLOWING QUALIFICATIONS?
1. Experience in Latin American commerce
2. Knowledge and travel experience in Latin American countries
3. Fluent Spanish
4. College Education
5. Previous airline experience
6. Age—30 to 50
This is an established company with offices in many Latin American countries.
Send complete resume — strictly confidential — and state your salary requirements.
BOX E-104, THE WALL STREET JOURNAL

POSITIONS AVAILABLE—MALE

Man 35 to 45 years of age, mechanical engineering degree or equivalent, experienced in bearings and power transmission equipment, presently employed and seeking change in location. Challenging position, management of inside sales, personnel and store operation in Houston, Texas. Salary open to qualified man.
Box 98-DO, The Wall Street Journal Commerce Bldg., Houston 2, Texas

POSITION WANTED—FEMALE

Former secretary, small corporation, seeks position as financial secretary, small corporation or individual, 15 years experience handling fiscal and personal affairs corporation, furnish excellen record, salary open.
Box C-197, The Wall Street Journal

Young woman with comptroller's accounting, management, and executive secretarial experience desires challenging job midtown New York area. Resume upon request.
Box D-106, The Wall Street Journal

Exec-Sec'y 30's. Refined, attractive personality. 10 yrs. top echelon exp. Seeks pos. heavy contacts & responsibility. Prfr Dntn. $95. min.
Box Z-79, The Wall Street Journal

POSITIONS WANTED—MALE

WANTED TRAVELING JOB

by top bracket salesman, presently employed. Experienced in many phases of sales. Last 15 yrs. promoting & establishing jobbers, distributors in agricultural, dairy & heavy equipment fields. Well acquainted in the entire U. S. & Canada & willing to travel same. Can guarantee results. Will expect to be well paid.

Box E-63, Wall Street Journal

CREDIT MANAGER

Age 30. College Grad. 9 yrs credit exp. with last five as dept mgr. of AA-1 firm. Accustomed to handling large staff & large responsibilities. Diversified industry background. Systems minded. $7,500-9,000. For further information call E. A. Broderick, Alberta Smyth Agency, 150 Fulton St., NYC, RE 2-8788.
"A Credit Men's Fraternity Referral".

ADMINISTRATIVE ASSISTANT

24, ex-grad., ECCAE, economics, law, commerce, exports, citizen of France. Fluent English, French, some German & Italian, seeks progressive situation in U.S.A. Resume and references on request.
Box E-99, The Wall Street Journal

Marketing Director & Consultant—Just returned 6 months Europe—Mgmt, Mrktng consulting. Exp'd mature executive who has met payrolls. Wide knowledge total sales mgmt functions including seminars, speeches, writing, consulting surveys. W. W. Richards, 333 E. 43rd St., N. Y. 17.

ARCHITECT REGISTERED IN FLORIDA

Excellent designer, available for assoc. with large organization. Engineering, real estate or investment firm on top salary, plus percentage basis.
Box D-230, The Wall Street Journal

REGIONAL SALES MGR. Age 35. Extensive experience in government sales and sales administration, military electronics and servomechanisms. Prefer Washington, D. C. location.
Box E-107, The Wall Street Journal

Highly trained digital computer specialist available for foreign position. Consulting, feasibility studies, installation background on major medium size computers. All commercial applications. Available 60 days.
Box E-109, The Wall Street Journal

CONTROLLER-ASST. BS Wharton, CPA, 14 yrs. public & mgmt. exp. Installation of job order & standard cost systems. Excel. appearance, personality. $10-12,000. Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Att.: Loretta Broderick.

Sr. Designer Arch. Interiors. Experienced business offices, etc., space planning, details, perspectives. Wishes work eves, Saturdays. Wall St. vicinity preferred.
Box E-75, The Wall Street Journal

With retirement imminent under compulsory plan—Executive located in Northeastern Ohio desires to represent in that area sound and dependable enterprises.
Box C-176, The Wall Street Journal

POSITIONS WANTED—MALE

ATTENTION TOP EXECUTIVE

Plant superintendent with twelve years diversified experience in manufacturing desires position as administrative assistant to president or high level executive of a progressive company. Capable of exercising mature judgment and assuming responsibility commensurate with assigned authority. Leaving Houston, Texas to relocate in the New Jersey area. Available October first.
Box E-69, Wall Street Journal

TREASURER-CONTROLLER

Experience with major corporations. Proven record of accomplishment in administration, forecasts & budgeting, systems and procedures, taxes, cost reduction programming, government contracts—public accounting experience — desires change to position with progressive manufacturing company. Age 40.
Box C-38, Wall Street Journal

ASST TOP MANAGEMENT

Background: Public relations, sales promotion, personnel, management. Ability plan, organize, think, follow through, coordinate, meet with people. Age 29. Single. Graduate work: Government, economics, law. Army veteran, captain, company commander, aide-de-camp general.
Box C-185, The Wall Street Journal

EXPORT MANAGEMENT SALES ENGINEER

6½ yrs. experience South American subsidiary. Speak fluent Spanish. B. S. Mechanical Engineering. Resume.
Box 145-V, The Wall Street Journal
2999 West 6th St.,
Los Angeles 5, Calif.

FINANCIAL ANALYST—7 yrs. ex-

PLASTIC SALES MANAGER'S JOB

Sales engineer, BChE, age 38, 14 years plastic experience; silicone, fluorocarbons, urethanes, epoxies, elastomers, etc. Handle trade shows, advertising, gov't sales, market development. Employed but stymied.
Box E-82, The Wall Street Journal

C.P.A., 32, desires position or association, where he can use knowledge of securities, oil ventures, and other types of investments, with comprehensive understanding of individual, trust and estate tax planning.
Box E-90, The Wall Street Journal

FINANCIAL ANALYST — 7 yrs. experience in taxes, budgets, depreciation studies, forecasts, economic and financial analyses. MBA, N.Y.U. Personable, young seeks oppt'y. A-1 Co.
Box Z-77, The Wall Street Journal

CLUB MANAGER—seeking seasonal club operation in Florida area. Thoroughly versed in all phases of club work. Excellent references furnished. Wife capable of assisting if needed.
Box D-233, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—$6 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N. C.—S. C.—mid-South. area.
Box D-123, The Wall Street Journal

FOREIGN ACCT. Vet. Harvard MBA-LLB. Yg top mgmt potential seeks career oppt'y South America. Excellent appearance, personality, mentality. Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Att.: Loretta Broderick.

Experienced Industrial Sales and Power Transmission Problems — B.S. degree; commercial pilot. Married, family; age 28; prefer Florida. Florida interviews after Sept. 15.
Box E-94, The Wall Street Journal

Attorney, young, Cornell. Oxford Law School graduate. Admitted N.Y. & Mass. 2 years gov't agency in Europe. Corporate experience.
Box C-194, The Wall Street Journal

Corporate Acct. — Executive exp. listed company, seeks position. Asst. to Controller or Treas., BBA, fluent German, some French.
Box Z-75, The Wall Street Journal

MFG. EXECUTIVE—20 yrs. exp. engineering tooling & methods, precision & heavy mfg. Union negotiations. Proven executive ability.
Box C-198, The Wall Street Journal

YOUR AD TAKES YOU CLOSER TO THE BUYING ACTION IN THE MART.

New Freight Car Weighing Method, Using Tiny Bumps, May Save Railroads Millions

Special to THE WALL STREET JOURNAL

INDIANAPOLIS, Ind.—Sometime in the next few weeks a group of railroad executives will gather in the Monon Railroad's Spruce Street yards at Hammond, Ind., to watch a freight train get weighed.

The train will glide over a minfature-sized series of bumps—the highest only 1½ inches above normal track grade.

For out-and-out excitement the affair would seem to run a poor second to an industrial school handicrafts exhibit. At stake, though, may be the answer to a problem that has plagued the railroad industry since Richard Trevithick unloaded 10 tons of iron, five wagons and 70 men at Pen-Y-Darran, Wales, in 1804 in history's first recorded rail-freight shipment.

Barring the unforeseen, the Hammond audience will see a practical application of an old dream—the accurate weighing of rolling, coupled freight cars. The system—it's not a device, actually, but an engineering principle—is billed as "The Marden Method" of weighing freight cars, named for its inventor, Edward R. Marden, an engineer from Aurora, Ill., and vice president of International Railroads' Weighing Corp., incorporated and with its headquarters here since April, 1956.

A big irritant of a major industry, the conventional weighing of freight cars, according to estimates by Samuel H. Levinson, Cincinnati businessman and president of the Indiana group, is a tedious job of uncoupling, sorting, humping, weighing and re-coupling on which American railroads spend about $240 million a year. This figure, based by Mr. Levinson on the fairly conservative estimate of $10 a car, doesn't include the loss in time and productivity as thousands of box cars sit idle in freight yards awaiting their turn at this bookkeeping chore.

Congestion of this type, Mr. Levinson says, is one of the principal reasons why the average boxcar spends less than three hours a day in actual, productive transport of goods.

Cars are weighed, a Monon official explains, to determine charges the shipper will pay. The "tare," or empty weight is stenciled on the side of every railroad freight car. After a car is loaded and weighed, the tare weight is deducted from the loaded weight and charges, depending on the type of commodity, are based on the resultant net weight.

Behind the irritating weighing problem, Mr. Levinson says, is the fact that the railroads, in spite of costly research, still haven't been able to come up with a practical method of measuring the weight of a boxcar without completely uncoupling it. The reason: If coupled to the rest of the train while being weighed, a certain amount of the boxcar's weight is going to be transferred to the coupler bars connecting it to the car ahead and the car behind it. The outcome is a wholly off-base reading—usually on the "light" side.

Like a Chinese nail-puzzle, though, railroaders have long been tantalized by the knowledge that the solution to this annoying problem is—in principle—simplicity, itself. Implementing it has been something else again.

Basically Mr. Levinson says, the men who cope with the annoyance of having to uncouple boxcars in order to weigh them have always realized that it would be possible to weigh a loaded car accurately if there were some way in which the car could be depressed slightly below the level of the car behind it and the car ahead of it long enough for a weight reading in that one instant when the coupling bars connecting the three cars would be "riding free" even though still coupled together.

There have been some highly ingenious, if unworkable, schemes to break this coupling bar contact without actually uncoupling the cars—one of the noisier ones being a gimmick designed to ram cars number 1 and 3 off the tracks for an inch or two while car number 2 was being weighed.

Quite apart from the rather obvious wear and tear on cars incurred in this stomach-punching, control was just about impossible.

"The Marden Method," which will be presented to railroad executives at Hammond, is touted by Mr. Levinson as a means of accomplishing the same thing, but without subjecting the cars to any unnatural jolts, and with complete control.

Actually, he said, the whole Marden idea hinges on a short length of approach track having about six different, but extremely slight, variations in grade. Cars rolling over this approach, onto the scale, and then off again, would, in effect, be going over a series of bumps, the highest of which is only about 1½ inches higher than the normal track grade.

The grades are so plotted in relation to each other, Mr. Levinson says, that, as the front wheels of the car being weighed clear one hump in the track and contact the scales, the coupling bars joining it to the car ahead, and the car behind, are—for that one instant—riding clear of each other. A weight, without the usual pressure of the two accompanying cars, is registered for the front of the car and it rolls onto a slight downgrade.

At this point the rear wheels of the car come in contact with the scales and—again because of the slight difference in track elevations—the same situation prevails. The car is again riding free of vertical tensions and the weight of the rear of the car is recorded.

Actually, this "two-draft" weighing—adding together the weight of the front and rear halves—is generally conceded to be more desirable than weighing the car as a whole, Mr. Levinson said, since it affords a check on possible unsafe distribution of the weight load. Cost-wise, according to estimates by officers of International Railroads' Weighing Corp., the weighing of coupled cars traveling at speeds up to 10 miles an hour should reduce the per-car cost from the present estimate of $10 to "under $2."

The Marden system is also expected to effect considerable savings in the original outlays of weighing equipment. "Depending upon terrain and other factors, the average cost of our system should run about $40,000," declares Mr. Levinson. By contrast, the cost of a weighing systems currently employed to do the same job would run about $70,000.

International Railroads' Weighing, however, is not planning to sell the Marden systems outright, but instead license them. "They will be licensed on a per-car charge combined with a minimum monthly payment," Mr. Levinson said.

While installation of the new weighing arrangement—in which Monon cooperated—went "about on schedule" throughout the winter and spring, Mr. Levinson said, an apparent impasse arose when actual testing began. Although the graduations worked as Mr. Marden had envisoned them, it soon became apparent that existing scales had to be adapted to give readings within I.C.C. limits unless the cars were being pulled at a speed no faster than about 3 miles an hour.

At faster speeds, Mr. Levinson said, vibrations in the scale readings increased in direct ratio to the speed of the cars and, at the desired speeds, variations in the recorded weights were greater than anticipated. It was a disheartening discovery to make on what was to have been the eve of the "The Marden System's" grand unveiling.

International Railroads' Weighing, working with the conventional mechanical scale, overcame the vibration problem by installing electronic registering equipment. "The new equipment filters out certain vibrations which would ordinarily affect the weight registration although it doesn't eliminate all vibration," Mr. Levinson stated.

In addition to Mr. Levinson, as president, and Mr. Marden, as vice president, the other individuals who are betting that the new concept of freight car weighing can save the country's railroads about four-fifths of their annual weighing bill—or more than $190,000,000—are: Maurice J. Buchman, Chicago, executive vice president and treasurer, and John B. Freiden, Cincinnati, secretary and general counsel.

Directors of International Railroad's Weighing Corp. include: Alex M. Clark, former mayor of Indianapolis; L. L. Matthews, president of the American Trust Bank, South Bend, Ind.; and L. Dewey Burham, of Brookston, Ind.

Northeastern Trustee Claims SEC Overvalues Assets by $1 Million

NEW HAVEN—(AP)—Richard Joyce Smith, a trustee of the bankrupt Northeastern Steel Co. of Bridgeport, told the Federal District Court that the Securities and Exchange Commission is overvaluing Northeastern's assets by $1 million.

Mr. Smith testified as Judge Robert F. Anderson reopened a hearing on a proposal by the Carpenter Steel Corp. of Reading, Pa., to take over Northeastern.

Judge Anderson had submitted the plan to the SEC for its advice. The Federal agency reported last week that the plan was unfair because, among other things, "the consideration offered by Carpenter in shares of its common stock does not represent fair compensation for the interest in the assets and facilities being acquired by it."

Mr. Smith urged the court to approve the plan before Northeastern goes deeper in the hole. The Carpenter offer is based on the asset value of Northeastern on approval of the plan.

Approval of the plan last June, he said, would have made it possible for Northeastern's creditors and debenture holders to realize 50 cents on the dollar, but now they will receive "not in excess of 25 cents on the dollar."

"Except for the offer (from Carpenter) our advice to the court is to close down the plant and proceed to a liquidation under the bankruptcy act," said Mr. Smith.

He said that Northeastern, continuing to operate only for the purpose of keeping the Carpenter offer alive, lost $446,000 in July and $586,370 in August.

Mr. Smith asked Judge Henderson to give the trustees a ruling on whether they should continue to keep the plant operating.

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BOX E-105, THE WALL STREET JOURNAL

BUSINESS CONNECTIONS

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Box E-96, The Wall Street Journal

ARE YOU SELLING IN THE WEST?
Former sales manager of valve manufacturer can sell top quality aircraft components for three manufacturers. Successful record of sales to seven of the principal airframe mfrs. on Pacific Coast. Excellent references. GEORGE CARIUS, 6043 Cahuenga Blvd., No. Hollywood, Calif. Tel. STanley 7-0350.

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Box E-43, The Wall Street Journal

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who can put minimum $15,000 into building a national consumer brand name drug business in which field I have 20 years experience and international standing. As a nucleus I have two reputable some volume products both strong repeaters long established and nationally distributed thru about 100 top wholesalers.
Box E-116, The Wall Street Journal

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Box E-115, The Wall Street Journal

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REAL ESTATE BROKER (S.E.) will invest $100,000 in established business in Sou. Fla., or Southwest. 55, top references, member M.B.A., Nareb and M.A.I. rigid investigation.
Box E-68, The Wall Street Journal

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Box CO-234, The Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

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Box E-113, The Wall Street Journal

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Box E-75, The Wall Street Journal

MARINE SALES—SERVICE

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Box E-79, The Wall Street Journal

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Box E-108, The Wall Street Journal

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Box C-126, The Wall Street Journal

BUSINESS OPPORTUNITIES

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Box C-187, Wall Street Journal

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Data Source: Sales Management's 1957 Copyrighted Survey

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SACRAMENTO, CALIFORNIA

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Dividend News

Dividends Reported September 3

Company	Period	Amt.	Payable date	Record date
Am. Mach & Foun 3.90%pf.	Q	.97½	10–15–57	9–30
Am. Mach & Foun 5% pf.		1.25	10–15–57	9–30
Assoc Elec Indus Ltd (Ord)	G	2½%	10–17–57	9– 9
Baxter Laboratories	Q	.16¼	9–30–57	9–13
Bergstrom Paper A & B	Stk	5%	9–15–57	9– 3
Brown-Forman Distillers	Q	.20	10– 1–57	9–13
Brown-Forman Distill 4%pf	Q	.10	10– 1–57	9–13
Calgary Power Ltd		z.50	10–15–57	9–16
Carter Prods		.15	9–30–57	9–13
Columbia Pictures	Q	.30	10–30–57	9–30
Duquesne Brewing		.10	9–20–57	9–13
Duraloy Co	Q	.05	9–30–57	9–16
Federal Bake Shops	Q	.10	9–30–57	9– 9
First Natl City Bk NY		z.75	11– 1–57	10– 1
First Natl Bk of Balto	Q	.50	10– 1–57	9–10
Heller (Walter E.) & Co	Q	.25	9–30–57	9–20
Heller (W. E.) & Co. 4% pf	Q	1.00	9–30–57	9–20
Heller (W. E.) & Co 5½%pf	Q	1.37½	9–30–57	9–20
Ironrite Inc		z.10	9–30–57	9–16
Kay Jewelry Stores	Q	.40	9–15–57	9– 3
Manufacturers Trust NY	Q	.50	10–15–57	9–16
Maryland Trust (Balto)	Q	.50	9–30–57	9–13
Melchers Distil' Ltd 6% pf	S	.30	12–31–57	11–30
National Linen Service	E	.05	10– 3–57	9–19
National Linen Service	Stk	b-2%	10– 3–57	9–19
National Linen Service	Q	.20	10– 3–57	9–19
Nat Linen Serivce 4½% pf	Q	1.12½	10– 3–57	9–19
Nat Linen Service 5% pf	Q	1.25	10– 3–57	9–19
b—Fractional shares to be paid in cash at rate of $13.75 per share.				
N. Y. Trust	Q	.81¼	10– 1–57	9–13
Ohio Brass cl A		z1.00	9–30–57	9–16
Ohio Brass cl B		z1.00	9–30–57	9–16
Pepsi-Cola Bottling L. I.	Q	.10	9–30–57	8–31
Phila Natl Bank	Q	.45	10– 1–57	9–13
San Diego Gas & Elec	Q	.24	10–15–57	9–30
San Diego Gas & Elec 5%pf	Q	.25	10–15–57	9–30
San Diego G & E 4½% pf	Q	.22½	10–15–57	9–30
San Diego G. & E. 4.40%pf	Q	.22	10–15–57	9–30
Sherwin-Williams Can Ltd.		z.45	11– 1–57	10–10
Southern Oxygen	Q	.25	9–27–57	9–17
Sterling Trusts	Q	.40	10– 1–57	9–18
Sun Life Assur of Canada	Q	1.00	10– 1–57	9–16
Tappan Stove	Q	.35	9–14–57	9– 7
Texas Ill Nat Gas Pipeline	Q	.30	12–16–57	11–15
Texas Ill Nat Gas Pipe pf	Q	1.25	10– 1–57	9–13
Thomas Industries A & B	Q	.25	10– 1–57	9–13
Thor Power Tool	Q	.40	9–30–57	9–13
Tobin Packing	Q	.20	10– 1–57	9–16
Tobin Packing	E	.10	12–16–57	12– 2
Western Dept Stores	Q	.25	10– 1–57	9–10
Western Grocers Ltd cl A	Q	.50	10–15–57	9–13
Western Plywood Ltd cl B	Q	.15	10–15–57	9–23
West Virginia Wtr Serv	Q	.17	9–25–57	9– 7
West Virginia Wtr Serv	Stk	1%	9–25–57	9– 7
Woodward Governor	E	.50	9–20–57	9–13

Stocks Ex-Dividend September 5

Alden's Inc		.30	10– 1–57	9–10
Alden's Inc pf	Q	1.06¼	10– 1–57	9–10
Alum Goods Mfg		.30	10– 1–57	9–11
Amer News	Q	.40	9–20–57	9–10
Amer Tel & Tel	Q	2.25	10–10–57	9–10
Amer Tobacco 6% pf	Q	1.50	10– 1–57	9–10
Babcock & Wilcox		.25	10– 1–57	9–10
Barry Controls B	Q	.10	9–27–57	9–11
Bendix Aviation		.60	9–30–57	9–10
Calif El Pow $2.50 pf	Q	.63	10– 1–57	9–13
Carriers & Gen'l		.15	10– 1–57	9–10
Cent Maine Pow 3.50% pf	Q	.87½	10– 1–57	9–10
Cent of Georgia Rwy 5%pfB	Q	1.25	9–20–57	9–10
CIT Financial		.60	10– 1–57	9–10
Crown Cork Intl A	Q	.25	10– 1–57	9–10
Crown Zellerbach	Q	.45	10– 1–57	9–10
D. W. G. Cigar		.22½	9–25–57	9–10
Duke Power	Q	.30	10– 1–57	9–10
Duval Sulphur & Potash	Q	.31¼	9–30–57	9–10
Ex-Cell-O Corp		.37½	10– 1–57	9–10
Family Finance		.40	10– 1–57	9–10
Family Finance 5% pref B	Q	.62½	10– 1–57	9–10
Fibreboard Paper Prod		.30	9–27–57	9–10
Fuller (Geo A)		.30	9–27–57	9–10
Gabriel Co		.15	9–16–57	9–10
Gen'l Mills 5% pf	Q	1.25	10– 1–57	9–10
Gen Rwy Signal	Q	.25	10– 1–57	9–10
Great Western Sugar		.30	10– 2–57	9–10
Great Western Sugar 7% pf	Q	1.75	10– 2–57	9–10
Halliburton Oil Well Cem	Q	.60	9–25–57	9–10
Holland Furnace		.15	10– 1–57	9–10
Ideal Cement	Q	.50	9–30–57	9–10
Koppers Co	Q	.62½	10– 1–57	9–10
Koppers Co 4% pf	Q	1.00	10– 1–57	9–10
Lorillard (P) Co		.30	10– 1–57	9–10
Lorrillard (P) Co 7% pf	Q	1.75	10– 1–57	9–10
Middle South Utilities		.42½	10– 1–57	9–10
New England Elec System	Q	.25	10– 1–57	9–10
Northrop Aircraft	Q	.40	9–24–57	9–10
Penna Pwr & Lt	Q	.60	10– 1–57	9–10
Penna Pwr & Lt 4.5% pf	Q	1.12½	10– 1–57	9–10
Penna Pwr & Lt 4.4% pf	Q	1.10	10– 1–57	9–10
Peninsula Telephone		.50	10– 1–57	9–10
Pitts Ft Wayne & Ch Rwy	Q	1.75	10– 1–57	9–10
Pitts Ft Wayne&Ch Rwy pf	Q	1.75	10– 1–57	9–10
Rapid Electrotype		.12½	9–20–57	9–10
Reynolds (R J) Tob 4½%pf	Q	1.12½	10– 1–57	9–10
Reynolds (R J) Tob 3.60%pf	Q	.90	10– 1–57	9–10
Robertshaw-Ful Con 5½%pf	Q	34⅜	9–20–57	9–10
Robertshaw-Fulton Controls	Q	.37½	9–20–57	9–10
Southern Ind Gas & Elec	Q	.40	9–30–57	9–10
South Penn Oil	Q	.50	9–24–57	9–10
Starrett Corp cv pf	In	.06¼	10– 1–57	9–10
Sylvania Elec Prods		.50	10– 1–57	9–10
Sylvania Elec Prods $4 pf	Q	1.00	10– 1–57	9–10
Thermoid Co	Q	.15	9–30–57	9–10
United Gas		.37½	10– 1–57	9–10
Vulcan Materials		.10	9–20–57	9–10
Vulcan Materials pf	Q	.20	9–20–57	9–10
White Motor	Q	.75	9–24–57	9–10
Yale & Towne Mfg		.37½	10– 1–57	9–10
Zenith Radio		.75	9–27–57	9–10

A, annual; Ac, accumulation; E, extra; F, final; Q, quarterly; S, semi-annual; R, resumed; G, interim; In, initial; Liq, liquidation; M, monthly; Sp, special z-Unchanged from previous quarter, c-Increased dividend, d-Reduced dividend.

Spencer Chemical Sales Hit Record in Fiscal '57 But Earnings Declined

Special to THE WALL STREET JOURNAL

KANSAS CITY — Sales and profits from polyethylene made an important contribution to Spencer Chemical Co. in the fiscal year ended June 30, but the gains in this area failed to offset the adverse effect of nitrogen price cuts on net income.

Sales set a record, amounting to $48,262,634 compared with $45,624,949 the previous year. However, net income of $5,130,791, equal to $4.05 a common share, fell from the record profits of $5,924,485, or $4.73 a common share a year earlier.

Kenneth A. Spencer, president, stated that polyethylene sales accounted for nearly 28% of the year's volume. With new uses for polyethylene developing at a rapid pace and a doubling in the present capacity of the plant at Orange, Texas, scheduled for completion in the summer of 1958, the outlook for this product is good, he said.

A better balance currently exists between supply and demand for nitrogen products—used in fertilizer—and prices are more stable, Mr. Spencer reported. Farm chemical sales during the year had been severely affected, he said, by increased competition and curtailed demand because of drought conditions.

SPENCER CHEMICAL CO. reports for the fiscal year ended June 30:

	1957	1956	1355
a-Earned per com shr	$4.05	$4.73	$4.04
Net sales	48,262,634	45,624,949	36,134,921
Net inco after taxes	5,130,791	5,924,485	5,118,454
Common shares	1,124,855	1,124,855	1,124,855

a-After preferred dividend requirements.

Balance sheet items of Spencer Chemical Co. follow:

	June30,'57	June30,'56	June30,'55
a-Prop, plant & equip	$44,970,258	$44,869,223	$45,368,863
Cash	9,309,267	10,093,517	9,124,468
U. S. Govt securities	12,138,733	12,425,009	13,200,793
Inventories	4,305,210	4,637,637	3,252,807
Current assets	31,167,287	31,442,075	27,950,067
Current liabilities	8,318,946	9,580,219	7,568,987
Long-term debt	22,500,000	23,750,000	25,000,000
Capital surplus	5,493,620	5,493,620	5,493,620
Earned surplus	18,842,789	16,982,346	14,363,678
$4.20 preferred shares	132,830	141,000	145,500
Common shares	1,124,855	1,124,855	1,124,855

a-After depreciation and amortization.

Gruen Industries Had $2,333,481 Net Loss In Year to March 31

By a WALL STREET JOURNAL *Staff Reporter*

CINCINNATI — Gruen Industries, Inc., reported a net loss of $2,333,481 in the fiscal year ended March 31 and called it, in certain respects, "one of the most difficult in Gruen's history." The watch firm reported a $965,799 loss in fiscal 1956.

In its annual report, Gruen said it was handicapped during the last six months of the year by a shortage of cash that caused operating problems. The cash shortage resulted from tight credit conditions, a slowdown in payment of receivables, and a rise in the cost of inventory, the concern said.

Gruen disclosed last month it had arranged for $1,750,000 in commercial loans from banks in New York, Cincinnati and Switzerland. The loans followed months of dickering with several groups for purchase of Gruen debentures. The watch company already has about $5,700,000 in loans with these banks.

Edward H. Weitzen, president, said Gruen's "major problem is to bring about a better relationship between indebtedness and equity." Steps are being made to consolidate some divisions, eliminate others, and introduce other economies, the company said. Although the report did not specify which divisions would be eliminated, it said Gruen's electronic division will remain in operation, at least for the present.

Gruen said the loss was incurred although sales increased. Actual sales figures were not reported. The firm attributed $1,575,000 of the loss to a charge-off of receivables, write-down of inventories and equipment, and increased reserves. About $600,000 of the loss came from operations, the report said, and $125,000 in fees was spent in attempts to arrange financing.

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4⅛% Equipment Trust Certificates

(Non-callable)

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Issued under the Philadelphia Plan with 20% cash equity

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Apr. 1, 1958	4.50%	Oct. 1, 1959	4.75%
Oct. 1, 1958	4.60	Apr. 1, 1960	4.80
Apr. 1, 1959	4.70	Oct. 1, 1960	4.85
Apr. 1, 1961–Oct. 1, 1972	4.90%		

These Certificates are offered subject to prior sale, when, as and if issued and received by us, subject to approval of the Interstate Commerce Commission.

SALOMON BROS. & HUTZLER

DREXEL & CO. EASTMAN DILLON, UNION SECURITIES & CO.

STROUD & COMPANY Incorporated

September 4, 1957.

These Notes have not been and are not being offered to the public. This announcement appears as a matter of record only.

NEW ISSUE

$3,000,000

Home Finance Group, Inc.

Promissory Notes

due September 1, 1969

Direct placement of these Notes has been negotiated by the undersigned

R. S. DICKSON & COMPANY

INCORPORATED

September 4, 1957

Sheraton Corporation assets grew $255 million in the last ten years

(From $49,860,000* to $304,645,000*)

BIGGER and BETTER...

that's the Annual Report from SHERATON HOTELS

more hotels: A year ago Sheraton Corporation of America had 31 hotels. Today there are 45 in the Sheraton family. The Company is still growing!

new hotels: Sheraton built its first new hotel during the year, the impressive Philadelphia Sheraton. Soon, a second new Sheraton will open in Dallas. Last November, Sheraton moved into the Highway Hotel field by acquiring the Sheraton-Syracuse Inn and the Sheraton-DeWitt Motel in Syracuse. Plans are underway for the construction of several additional Highway Hotels.

Earnings per share, both excluding and including allowance for depreciation, and the indicated net asset values based on common shares outstanding at year ends, adjusted for stock dividends to the present basis of 4,524,079 shares on April 30, 1957 were as follows:

Net Income from Operations	1957	1956	1955
Omitting Depreciation	$3.68	$2.76	$2.09
Including Depreciation	1.05	.98	.90
Net Profit from Sale of Properties and Securities	.14	.49	1.05
Total Net Reported Earnings (After Depreciation)	1.19	1.47	1.95
Indicated Net Asset Value*	26.93	23.64	20.21
Rise in Indicated Net Asset Value	3.29	3.43	3.04
Dividends Paid	.52	.44	.29
"Economic Performance" (Consisting of rise in indicated net asset value, plus cash dividends paid)	$3.81	$3.87	$3.33

luxurious hotels: During the fiscal year Sheraton's modernization program went full steam ahead. Central air-conditioning was installed in 2,800 rooms at a cost of $1,500,000. The Sheraton-Astor and the Sheraton-McAlpin in New York, the Sheraton-Park in Washington and the Huntington-Sheraton in Pasadena, have undergone major renovations recently . ... a fact that is now being reflected in increased sales at these hotels.

Sheraton set up "Depreciation Reserves" of $11,919,759 in fiscal 1957 compared with $8,098,258 the previous year. This provided a substantial increase in the company's "cash flow."

sales up for the 15th consecutive year: Sales volume for fiscal 1957 was $153,791,701 compared with $121,672,472 for 1956. Sales for the coming fiscal year are expected to reach $170,000,000. Sheraton maintained its upward trend of earnings from operations. Net realized gains from capital transactions were lower. Total reported earnings including capital transactions were $5,401,570 compared with $6,651,047 the previous year.

the welcome is wonderful at **SHERATON HOTELS** THE PROUDEST NAME IN

WRITE FOR YOUR COPY of the 1957 Annual Report of the Sheraton Corporation of America. Address: The Sheraton Corporation, 470 Atlantic Ave., Boston, Mass.

*Based on current market values as conservatively estimated by Corporation officers.

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EASTERN DIV.
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PITTSBURGH: Penn-Sheraton
BALTIMORE: Sheraton-Belvedere
PHILADELPHIA: Sheraton Hotel
PROVIDENCE: Sheraton-Biltmore
SPRINGFIELD, Mass.: Sheraton-Kimball
ALBANY: Sheraton-Ten Eyck
ROCHESTER: Sheraton Hotel
BUFFALO: Sheraton Hotel
SYRACUSE: Sheraton-Syracuse Inn, Sheraton-De Witt Motel
MIDWESTERN DIV.
CHICAGO: Sheraton-Blackstone, Sheraton Hotel
DETROIT: Sheraton-Cadillac
CINCINNATI: Sheraton-Gibson
ST. LOUIS: Sheraton-Jefferson
OMAHA: Sheraton-Fontenelle
LOUISVILLE: Sheraton-Seelbach, The Watterson
DALLAS: Sheraton Hotel Opens 1959
AKRON: Sheraton Hotel
INDIANAPOLIS: Sheraton-Lincoln
FRENCH LICK, Ind.: French Lick-Sheraton
RAPID CITY, S. D.: Sheraton-Johnson
SIOUX CITY, Iowa: Sheraton-Martin, Sheraton-Warrior
SIOUX FALLS, S. D.: Sheraton-Carpenter, Sheraton-Cataract
CEDAR RAPIDS, Iowa: Sheraton-Montrose
PACIFIC DIV.
SAN FRANCISCO: Sheraton-Palace
LOS ANGELES: Sheraton-Town House
PASADENA: Huntington-Sheraton
CANADIAN DIV.
MONTREAL: Sheraton-Mt. Royal, The Laurentien
TORONTO: King Edward Sheraton
NIAGARA FALLS, Ont.: Sheraton-Brock
HAMILTON, Ont.: Royal Connaught

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$175,000

Ector County

TEXAS

Independent School District

(Unlimited Tax)

3.90% Bonds

$90,000 due Sept. 15, 1969 to yield 3.80*

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*Computed to first par call date, Sept. 15, 1967.

Delivery, when issued.

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15 BROAD STREET • NEW YORK 5, N.Y.

Telephone DIgby 4-1515

We OFFER subject to cancellation or prior sale the following:

PREFERRED STOCKS

Shares		Price	Yield
1500	Consumers Power Company 4.52%	92¼	4.89 #
2000	Delaware Power & Light Company 4.56%	89	5.12 #
1000	du Pont (E. I.) de Nemours 4¼%	100	4.50
1000	Duquesne Light Company 4.10% ($50 Par)	43½	4.71 #
1000	Kansas City Power & Light Company 4.35%	87	5.00 #
500	National Biscuit Company 7%	146	4.79
500	National Lead Company 6%	127	4.72
4000	Pacific Gas & Electric Company 5% Redeemable Plain ($25 Par)	23¼	5.32 #
4000	Public Service Company of Indiana 4.32% ($25 Par)	21½	5.00 #
1000	Public Service Electric & Gas Company 4.30%	86	5.00 #
4000	Southern California Edison Company 4.88% ($25 Par)	19½	5.23 #
1000	Virginia Electric & Power Company 4.20%	85½	4.91 #

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Farm Agency Gets Tough to Keep Power Over Meat-Packers

Continued From Page One

chains or food processors because they have some meat-packing functions.

He said, for instance, that the F.T.C. has no power to act against Food Fair Stores, Inc., because the giant East Coast grocery chain operates a $2,700,000 packing plant. Crosse & Blackwell Co., he said in another case, qualifies as a packer because some 3% of its business involves preparing meat for canning. And less than three weeks ago, he ruled giant Food Shopping Center, Inc., is exempt from F.T.C. regulation because it makes meat loaf and sausage.

In that last case, he commented: "Whether sausage or meat-loaf making may be called manufacturing or merely processing, the operating is nevertheless preparing a meat food product, separate and different from meat alone and subsequently, in my opinion, within the definition" of the law giving the Agriculture Department sole jurisdiction over meat processors.

None of these decisions has yet been reviewed by the full F.T.C. Officials at the trade agency, in fact, had hoped that Congress would straighten out the matter before it went home for the summer instead of leaving the jurisdictional question up in the air for another five months or more.

The Agriculture Department has no hankering to take over the F.T.C.'s police power over the non-meat doings of supermarkets, but it's ready, willing and anxious to watchdog competition among the big packers.

The Bond Markets

Long-Term Treasurys Score Fractional Gains In Quiet Trading

NEW YORK — Longer issues of U. S. Treasury securities racked up fractional gains in an otherwise uneventful bond-market day.

The Victory Loan 2½s of December 15, 1967-72, closed with some dealers quoting them at 87 20-32 bid, up 10-32. The 3¼s of June 15, 1978-83, moved up 12-32 to close at 93 8-32 bid and the 40-year 3s were 6-32 higher at 87 30-32 bid.

Dealers were inclined to discount the significance of the advance. Observed one: "There was no real retail buying interest, at least so far as I could see. Prices were marked up a bit in the absence of pressure."

Tax-exempt state and local government securities spent an unusually dull session, as did investment quality corporate liens. Traders called the lack of activity and unchanged prices in this section a natural aftermath of the Labor Day weekend. Many dealers and investors, they explained, had not yet returned to the financial district.

Chicago & North Western's 4½s ranked as a strong spot in an otherwise dull market for the general run of speculative railroad liens, advancing ⅝ to 64¼. Industrial convertible issues for the most part reflected stock market firmness. Belgian 4s were higher in the European list.

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A.T.&T. Debenture Conversions—

Conversion of American Telephone & Telegraph Co. share privilege 3⅛% debentures totaled $927,000 during the week ended August 30, a figure slightly above the $894,600 recorded the week previous. Debentures still unconverted amount to $13,196,800.

Financing Business

Wisconsin Railroad Sells $2,400,000 Issue at 4.964%

MINNEAPOLIS—Wisconsin Central Railroad awarded its $2,400,000 of equipment trust certificates to Salomon Bros. & Hutzler and associates.

The group's successful bid—99.307 on a 4⅞% coupon—gave the road a borrowing cost of 4.964%. A Halsey, Stuart & Co., Inc., account bid 99.22, also for 4⅞s.

A Salomon Bros. spokesman said the securities went off to a "good" retail start at prices to yield from 4.50% for the April 1, 1958, maturities out to 4.90% on October 1, 1972.

The proceeds from the financing will cover about 80% of a $3,122,135 freight car purchase.

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Reading Tube Files Common

WASHINGTON—Reading Tube Corp. registered 155,014 shares of common stock with the Securities and Exchange Commission.

The New York concern said it planned to offer 120,326 shares for subscription by common shareholders at the rate of one new share for each five shares held. These shares will be issued through Emanuel, Deetjen & Co. The remaining 34,688 shares will be held for possible conversion of outstanding preferred stock, Reading Tube said.

Proceeds will be applied to the repayment of bank loans.

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New Jersey Bell Telephone

NEWARK, N. J.—New Jersey Bell Telephone Co. will take bids at 11 a.m. September 11, in New York, for its $30 million issue of debentures.

Prospective bidders for the 36-year securities are invited to an information meeting in New York at 2:30 p.m September 5, according to W. A. Hughes, president.

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Duke Power Sets Bid Deadline

NEW YORK—Duke Power Co. set 11 a.m. September 10 as the deadline for bids on its $50 million of sinking fund debentures, due September 1, 1982. N. A. Cocke, president, said the information meeting for prospective bidders will be held at 11 a.m. September 5 in New York.

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Home Finance Issue Placed

NEW YORK—R. S. Dickson & Co., Inc., has arranged the private placement of $3 million Home Finance Group, Inc., promissory notes, due September 1, 1969.

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Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 4% to 3⅞%, 120 day bills are 4⅛% to 4% and the 180 day bills 3¾% to 4⅛%.

Federal funds bid 3¼% offered at 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4% to 4¼%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Delaware, Part of Maryland Called Disaster Drought Areas

WASHINGTON — The Agriculture Department declared Delaware and 22 counties in farmers who live there may obtain emergency loans from the Farmers Home Administration to help finance normal operations.

Farmers in the Delaware and Maryland area, the announcement said, "have sustained substantial damage and losses to crops and pastures as a result of drought conditions."

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	100	100¾
Georgia Pow 5⅛s '87	101.29	103¾	104½
Gen'l Teleph 5s '87	100	101¾	102¼
Jer Cent P&L 5s '87	101.563	100	100½
Met Ed 4⅞s '87	101½	102	102½
Micn Wis Pi 6¼s '77	102.899	104¾	105¼
N Y Teleph 4½s '91	101.755	99¾	100¼
North States 5s '87	100	102⅜	102⅞
Nor Sta Pow 4⅝s '87	100	98½	99
Pacific G & E 8s '89	100.798	103½	104
Pac Tel&Tel 5½s '80	102.387	103	103¼
Puget S P&L 6¼s '87	108.459	107½	108¼
Sou Bell Tele 5s '86	102.32	105	105½
Sou Cal Edis 4⅝s '82	100.73	100⅝	100⅝
Sou Cal Gas 5½s '83	101.807	104½	105
Tenn Gas Tr 6s '77	99	103¼	103⅝
Texas El Ser 4⅝s '87	101.60	102¼	102⅝
West Penn P 4⅜s '87	101.66	102	102½
Wis Tele 4½s '92	101¼	98⅞	99¼
OTHER BONDS			
Chance Vght 5¼s '77	100	90	91
Gen Mtrs AC 5s '77	97½	102¼	102⅝
Sears Roeb'k 5s '82	100	99¾	100
PREFERRED STOCKS			
El Paso Nat G 6.40s	100	102¾	103¼
COMMON STOCKS			
Carter Prd	22	27⅜	27⅝

Home Loan Banks Offer $191 Million Notes

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — The Federal Home Loan Banks are offering today $191 million 4.6% non-callable consolidated notes dated September 16 and due June 16, 1958, through Everett Smith, fiscal agent of the banks and a nation-wide group of securities dealers. The notes are priced at par.

Net proceeds from the offering, Mr. Smith announced, will be used to redeem $146 million of 3.7% notes due September 16, 1957, and provide funds to the banks to make additional credit available to member institutions.

Upon completion of the financing, the banks will have a total of $765 million consolidated notes outstanding.

Britalta and Crescent Get Alberta Gas Export Permit

NEW YORK—Britalta Petroleums, Ltd., and Crescent Corp. stated the Alberta government has granted a permit to them for the export of natural gas from the Many Island Lake field in southeastern Alberta. Final approval by the Board of Transport Commissioners at Ottawa is expected soon, it was said.

The gas will be sold to the Saskatchewan Power Corp. for distribution principally to the cities of Swift Current, Moose Jaw and Regina. The contract calls for the sale of more than 210 billion cubic feet of gas over a 20-year period at a starting price of 10 cents a thousand cubic feet.

Britalta and Crescent each owns an undivided one-half interest in the Many Island Lake field.

Clark Equipment Acquires Interest in ITD of England

CHICAGO—Clark Equipment International, C.A., a Venezuela subsidiary of Clark Equipment Co., Buchanan, Mich., paid an undisclosed amount of cash for a one-third interest in I.T.D., Ltd., a fork truck manufacturer in Birmingham, England.

Clark made the purchase from a subsidiary of Austin Motor Co., Ltd., and Crompton Parkinson, Ltd., both located in England. The companies will operate I.T.D. Ltd., jointly.

Walter E. Schirmer, vice president in charge of Clark's international operations and a director of I.T.D., said the new acquisition is being reorganized to introduce the manufacture of Clark's line of industrial trucks in England.

Sacramento Utility Unit Gets License for Power Project

WASHINGTON — The Federal Power Commission granted a license to the Sacramento Municipal Utility District for a $63.4 million power project in El Dorado County, Calif.

The proposed development will consist of eight dams with total reservoir capacity of about 276,000 acre-feet; three powerhouses with installed capacity of 160,000 kilowatts, and related works.

Aetna Salt Lake City Office

HARTFORD, Conn.—Aetna Insurance Co. announced the opening of a regional service office in Salt Lake City to deal with agents in Utah, southern Idaho and eastern Nevada. The new office, it said, results from Aetna's recent acquisition of two insurance sales units in Salt Lake City, Standard General Agency and Interstate Underwriters, Inc. The former managers of these agencies, L. William Keyser of Standard General and E. Virgil Norton of Interstate, are associate managers of the new Aetna headquarters.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Tuesday Bid	Tuesday Asked	Monday Bid	Monday Asked
Copper Spot	199	199¼	200¾	201¼
Forward	201¾	202	203½	203¾
Tin Spot	735	735½	735	735½
Forward	736½	737	737	737½
Lead Spot	90	90½	90¼	90½
Forward	90¼	90½	90½	91
Zinc Spot	72⅝	72⅞	73	73¼
Forward	72½	72⅞	72	73¼

Fairchild to Test Vertical Rise "Slip Stream" Plane

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Fairchild Engine & Airplane Corp., Hagerstown, Md., will begin aerodynamic tests this month on a scale model of a plane which can rise vertically by manipulating the downward thrust of its "slip stream," according to W. L. Landers, vice-president. The new air vehicle will be known as the "Fledgling," and its development is part of a $1 million research contract awarded Fairchild by the Army's Transportation Research and Development Command.

Construction of the actual test vehicle will begin about January 1 and is expected to be completed by next July.

The Fledgling will probably weight under 5,000 pounds, a size comparable to one of the smaller helicopters. It will use turbine engines driving four propellers, which will force a large volume of air over the entire wing surface. Quick lift will be provided by two very large wing flaps which will cause the air to move downward and impart upward thrust.

Fairchild said the Fledgling type of vehicle would not only be useful to the military for taking off and landing in extremely short distances but held promise of being used as a commercial or military transport aircraft. Mr. Landers added that the Fledgling concept will substantially reduce the problems of costly maintenance and slow forward speed characteristic of helicopters, which have so far been used by the Army for vertical lift.

Tax-Exempts

Bank of America Group Bids High on $5 Million Santa Monica Issue

By a WALL STREET JOURNAL Staff Reporter

SAN FRANCISCO—Bank of America led a group that delivered the best bid for $5 million Santa Monica, Calif., Unified School District bonds.

Stipulating a net interest cost of 3.63%, the group offered par plus a premium for 3¾% coupons. The securities at the reoffering were priced to yield from 2.50% in 1958 to 3.65% in 1977.

The Bank of America also led another combination that passed the top bid for $1,135,000 San Mateo, Calif., Jefferson Union High School District bonds, these obligations falling due from 1958 through 1982.

The offer for the school bonds was par plus a small premium for coupons of 5%, 4%, 4½%, and 3%. The net interest charge was calculated at 4.178%. Subject to award the bonds are reoffered priced to yield from 3.85% out to 4.25%.

Oakland, Calif., Unit Plans $63.9 Million Hydro Project

WASHINGTON—East Bay Municipal District of Oakland, Calif., asked the Federal Power Commission for permission to build a $63.9 million power project.

At the same time, the Washington Public Power Supply System of Seattle applied for a permit to construct a dam about eight miles north of Richland, Wash. The proposed dam would be 11,200 feet long at an elevation of about 400 feet.

The East Bay project, which would include three dams on the Mokelumne River and its south fork, would involve installation of 31,500 kilowatts of generating capacity. The power would be sold in the northern California power market and used by the district in pumping water.

New York City Tax Notes Sold

NEW YORK—New York City tax anticipation notes totaling $35 million were awarded to 20 banks and trust companies on par bids or an interest rate of 3¼%. The notes, payable November 4, include $20 million in notes dated September 4 and $15 million dated September 10. All the notes bear the option of being called 10 days early by the city.

Chief purchasers of the notes, issued in anticipation of real estate taxes due in October, are Chase Manhattan Bank with an allocation of $7,760,000 and First National City Bank of New York with $7,380,000.

New York Housing Issue Set

NEW YORK—The New York City Housing Authority will receive bids on $6,947,000 short-term notes September 11. The notes, the proceeds of which are ticketed for the financing of five planned state-aided low rent housing projects, will be dated October 7 and mature March 31, 1958.

Sunshine's Washington Oil Well

OCEAN CITY, Wash.—Sunshine Mining Co. said its exploratory oil well near here has "checked out satisfactorily" in the first phase of production testing.

The well is definitely a commercial producer, on the basis of tests so far, said Robert M. Hardy, Jr., of Spokane, president of the concern. The flow has been cut off until contracts for sale of oil are completed.

New Issue

$5,000,000

Santa Monica Unified School District

Los Angeles County, California

3¼% Bonds, Election 1957, Series A

Dated Oct. 1, 1957 Due Oct. 1, 1958-77, Incl.

Amount	Due	Price to Yield
$250,000	1958	2.50%
250,000	1959	2.70
250,000	1960	2.80
250,000	1961	2.90
250,000	1962	3.00
250,000	1963	3.10
250,000	1964	3.20
250,000	1965	3.30
250,000	1966	3.35
250,000	1967	3.40
250,000	1968	3.40
250,000	1969	3.45
250,000	1970	3.45
250,000	1971	3.50
250,000	1972	3.50
250,000	1973	3.55
250,000	1974	3.60
250,000	1975	3.60
250,000	1976	3.65
250,000	1977	3.65

AMOUNTS, MATURITIES AND YIELDS (Accrued interest to be added)

Principal and semi-annual interest (April 1 and October 1) payable at the office of the Treasurer of Los Angeles County in Los Angeles, California, or at any physical agency of the County in New York, N. Y. or in Chicago, Illinois, at the option of the holder. First coupon (annual) payable October 1, 1958. Coupon bonds in denomination of $1,000 registerable only as to both principal and interest.

In the opinion of counsel, interest payable by the District upon its bonds is exempt from all present Federal and State of California personal income taxes under existing statutes, regulations and court decisions.

We believe that these bonds are legal investments in California for savings banks, subject to the legal limitations upon the amount of a bank's investment, and are likewise legal investments in California for other funds which may be invested in bonds which are legal investments for savings banks, and are eligible as security for deposits of public moneys in California.

These bonds, issued under provision of Division 3, Chapter 17 of the California Education Code for various school purposes, in the opinion of counsel constitute the legal and binding obligations of the Santa Monica Unified School District and are payable, both principal and interest, from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable real property in said District and which, under the laws now in force, may be levied without limitation as to rate or amount upon all taxable personal property, except certain classes thereof, in said District.

The above bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. O'Melveny & Myers, Attorneys, Los Angeles, California.

Bank of America N. T. & S. A. — The First Boston Corporation — Smith, Barney & Co.

The Northern Trust Company — Merrill Lynch, Pierce, Fenner & Beane — Dean Witter & Co.

Eastman Dillon, Union Securities & Co. — J. Barth & Co.

Gregory & Sons — Laidlaw & Co. — Carl M. Loeb, Rhoades & Co. — Shearson, Hammill & Co.

First of Michigan Corporation — Freeman & Company — Taylor and Company

Kalman & Company, Inc. — Kenower, MacArthur & Co. — Lawson, Levy & Williams

Irving Lundborg & Co. — Shuman, Agnew & Co. — Stone & Youngberg — H. E. Work & Co.

Stern, Frank, Meyer & Fox — Wagenseller & Durst, Inc. — C. N. White & Co. — Fred D. Blake & Co.

A circular relating to these bonds may be obtained from any of the above underwriters.

September 4, 1957

This is not an offer of these Securities for sale. The offer is made only by the Prospectus.

NEW ISSUE

312,583 Shares

United Utilities, Incorporated

Common Stock

(Par Value $10 Per Share)

The Company has issued Warrants, expiring at 3:00 P.M., Central Standard Time on September 13, 1957, to holders of its Common Stock, evidencing rights to subscribe for these shares at the rate of 1 share for each 6 shares, or portion thereof, held of record at the close of business August 28, 1957.

Subscription Price $19.25 per Share

The several Underwriters have agreed, subject to certain conditions, to purchase any unsubscribed shares and, during and after the subscription period, may offer shares of Common Stock as set forth in the Prospectus.

Copies of the Prospectus may be obtained only from such of the underwriters, including the undersigned, as are registered dealers in securities in this State.

Kidder, Peabody & Co.

Hornblower & Weeks — Dean Witter & Co. — W. C. Langley & Co.

Bache & Co. — McDonald & Company — The Ohio Company

September 4, 1957.

NEW ISSUE

$191,000,000

FEDERAL HOME LOAN BANKS

4.60% Series D-1958 Consolidated Notes

Dated September 16, 1957 — Non-Callable — Due June 16, 1958

These Consolidated Notes are the joint and several obligations of the Federal Home Loan Banks and are legal for investment by savings banks, insurance companies, trustees, and other fiduciaries under the laws of many states.

Price 100%

The offering of these notes is made by the Federal Home Loan Bank Board through Everett Smith, Fiscal Agent of the Federal Home Loan Banks with the assistance of a nation-wide selling group of recognized dealers in securities.

EVERETT SMITH, Fiscal Agent

25 Broadway, New York 4, N. Y.

September 4, 1957

This announcement appears for purposes of record only. These Notes were placed privately through the undersigned, and have not been and are not being offered to the public.

September 4, 1957

$5,775,000

Colonial Sand & Stone Co., Inc.

5% Senior Notes due 1967

The undersigned negotiated agreements with institutional investors who have agreed to purchase $1,500,000 of the above Notes in 1958 and who have exchanged $4,275,000 of previously outstanding Senior Notes due 1966 for Notes of this issue.

Glore, Forgan & Co.

Trans Mountain Oil Pipe Line Company

NOTICE OF REDEMPTION OF BONDS

Notice is hereby given that pursuant to the provisions of the Deed of Mortgage and Trust dated as of December 1, 1951, between Trans Mountain Oil Pipe Line Company (hereinafter called the "Company") and Montreal Trust Company (hereinafter called the "Trustee"), as Trustee, as amended and supplemented by indentures supplemental thereto (i) the Company has delivered to the Trustee fully registered Bond No. FRA 212 representing $375,000 principal amount of the Company's 4½% First Mortgage and Collateral Trust Bonds, Series A, in full satisfaction of the fixed sinking fund payment for said series of Bonds falling due on the next sinking fund payment date; and (ii) the under-mentioned $375,000 principal amount of 4% First Mortgage and Collateral Trust Bonds, Series B (herein also called "Series B Bonds") of the Company and $64,000 principal amount of 4% First Mortgage and Collateral Trust Bonds, Series C (herein also called "Series C Bonds") of the Company have been called for redemption as hereunder indicated for their respective sinking funds, and such redemption will be effected on October 1, 1957 (hereinafter called the "Redemption Date") at the applicable sinking fund redemption price, namely 102.78% of the principal amount to be redeemed.

Interest on the portions of the Bonds so to be redeemed, shall cease on the Redemption Date. On the Redemption Date there will become due and payable on each of the Series B and Series C Bonds so to be redeemed in part the redemption price thereof as aforesaid and interest accrued thereon to the Redemption Date, and such redemption price and accrued interest will be paid in currency of the United States of America, at the principal Office of The Canadian Bank of Commerce Trust Company in the Borough of Manhattan, City and State of New York, United States of America, upon presentation of the Bonds so to be redeemed in part. Upon such presentation of a fully registered Bond so to be redeemed in part, there shall be delivered, without charge, to or upon the written order of the registered owner thereof a Bond or Bonds of the same series, in either fully registered or coupon form (but only of authorised denominations) for the principal amount of the unredeemed portion of such Bond, or at the option of the registered owner of such Bond a notation shall be made thereon of the payment of the portion of the principal amount of such Bond so redeemed.

LIST OF BONDS CALLED FOR REDEMPTION IN PART

Series B Bonds	Portion to be Redeemed	Series C Bonds	Portion to be Redeemed
FRB 014	$342,000	R8	$ 5,000
FRB 015	32,000	R9	59,000

DATED this 28th day of August, 1957
TRANS MOUNTAIN OIL PIPE LINE COMPANY.
By J. H. McQUARRIE
Secretary

FINANCIAL NOTICE

Western Air Lines, Inc. has made generally available to its security holders a statement of Income and Earned Surplus for the twelve months ended June 30, 1957, pursuant to its Agreement with Underwriters of $5,000,000 principal amount of its 4.25% Convertible Subordinated Debentures, due June 1, 1971, and in accordance with the provisions of Section 11 (a) of the Securities Act of 1933, as amended. Copies of this statement will be mailed to holders of the Company's securities and to other interested parties upon request; or such statement may be obtained at the office of the Company at 6060 Avion Drive, Los Angeles 45, California.

WESTERN AIR LINES, INC.
By PAUL E. SULLIVAN
Vice President and Secretary
September 4, 1957

INVITATION FOR TENDERS

Notice to the Holders of
PUBLIC SERVICE COORDINATED TRANSPORT FIRST AND REFUNDING MORTGAGE BONDS
4% SERIES DUE JANUARY 1, 1990
5% SERIES DUE JANUARY 1, 1990
5¼% SERIES DUE JANUARY 1, 1990
4¾% SERIES DUE JANUARY 1, 1990

NOTICE is hereby given that Fidelity Union Trust Company, Trustee of Public Service Coordinated Transport First and Refunding Mortgage Indenture, dated January 1, 1940 has the sum of $375,700.49, being the amount remaining of the 1957 Purchase Fund, established in accordance with the provisions of Section 1, Article IV of the Indenture.

Pursuant to Section 2 of Article IV of the Indenture, the Trustee will purchase and cancel bonds of the above mentioned Series in an amount sufficient to exhaust the said sum. Such bonds will be purchased at the lowest prices obtainable based on yield to maturity but not, however, at prices exceeding the principal amount of such bonds, plus accrued interest thereon.

The Trustee, Fidelity Union Trust Company, will receive until twelve o'clock noon, Daylight Savings Time on Friday, September 13, 1957, at its principal office, 755 Broad Street, Newark, New Jersey, sealed tenders of bonds of said Public Service Coordinated Transport above mentioned Series.

Purchases will be made as of September 18, 1957.

Each tender should be enclosed in a sealed envelope, addressed to the Trustee, and should have plainly marked on the outside "Tender of Public Service Coordinated Transport Bonds."

In the event of the receipt of tenders in an amount in excess of the available funds, the Trustee reserves the right to pro rate acceptance of bonds offered at the highest acceptable prices, with the remaining available funds.

FIDELITY UNION TRUST COMPANY
TRUSTEE
By L. G. McDOUALL, Senior Vice President
Dated September 4, 1957

Dividend Notice
PUREX
Purex Corp., Ltd.
South Gate, Calif.

The Board of Directors of Purex Corporation, Ltd., continued its unbroken record of dividends since 1936 by declaring a quarterly dividend of 25¢ per share, payable September 30, 1957 on common stock of record September 3, 1957. This increases the annual rate from 80¢ to $1.00 per share. In addition, the Board declared a stock dividend of four (4%) per cent to go to stockholders of record September 3, 1957 on September 30, 1957, which is an increase from the three (3%) per cent stock dividend paid the previous year.

THE INTERLAKE STEAMSHIP COMPANY

On August 30, 1957, a dividend of fifty cents ($.50) a share was declared on the Company payable October 1, 1957 to stockholders of record at the close of business September 13, 1957.

E. C. Brunner, Treasurer
Cleveland, Ohio

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Sugar, Copper, Soybean Futures Prices Sag; Wool and Cocoa Move Up; Wheat Is Irregular

World sugar futures declined 5 to 20 points at New York yesterday. Prices were depressed by selling credited to trade interests and profit-taking.

A large Eastern sugar refining company yesterday cut its basic price for refined sugar 10 points in the Northeast to 9.15 cents a pound. Dealers expected other refiners in the East to follow, reflecting a decline of about ½-cent a pound in the cost of raw cane sugar during the past month. Buyers have been placing orders only on a day-to-day basis, anticipating the price cut. Domestic sugar futures closed 2 points lower with trading quiet.

Copper futures were off 23 to 35 points at New York with all deliveries trading at new seasonal lows. Selling reflected a cut of 1½ cents a pound for copper in the wholesale market, to 27 cents a pound from 28½.

Favorable weather and crop news, slow export demand and trade expectations of a boost in crop production, depressed soybean futures ⅞ to 1⅞ cents a bushel at Chicago yesterday. The balance of the grain list finished irregular. Wheat futures at Chicago closed 1 cent a bushel lower to 1⅜ cents a bushel higher. Nearby deliveries were firm on export and flour mill buying. New crop months declined on selling influenced by favorable weather reports. Short covering accounted for gains of as much as ⅞-cent a bushel for corn futures. Oats moved up ¼ to ½-cent, with rye futures up ⅜ to 1½.

A higher wool market at London attracted trade buying to the New York wool market, where prices advanced 18 to 35 points.

All deliveries of cocoa futures at New York traded at new highs for the season, with prices up 48 to 97 points at the close. Sales of main crop Accra cocoa by the African Marketing Board at new high prices for the current upward move stimulated demand for cocoa futures here. Dealers said the board sold Accra cocoa yesterday at the equivalent of 34⅝ cents a pound, c.i.f. New York. The board was said to have rejected additional bids for cocoa at that level and asked 35 cents a pound.

New York cotton futures closed 10 cents a bale higher to 75 cents a bale lower. Higher private estimates on the 1957 cotton crop had a depressing effect.

Higher

Cocoa—Up 4 to 97 points at New York.

Wool—Up 18 to 35 points at New York.

Corn—Up ⅜ to ⅞-cent a bushel at Chicago.

Oats—Up ¼ to ½-cent a bushel at Chicago; Minneapolis up ⅝ to 1¼; Winnipeg up ¼.

Rye—Up ⅛ to 1⅛ cents a bushel at Chicago; Winnipeg up ⅛ to ½.

Eggs—Up 25 to 50 points at Chicago.

Onions—Unchanged to up 2 cents per 50 pounds at Chicago.

Potatoes—Up 2 to 7 cents per 100 pounds at New York.

Flaxseed—Up 1 to 2 cents a bushel at Minneapolis; Winnipeg off 1⅛ to up ½-cent.

Lower

Sugar—World contract off 5 to 20 points; domestic contract off 2.

Rubber—Off 21 to 34 points at New York; London off 43 to 44; Singapore up 29 to 31 points.

Copper—Off 23 to 35 points at New York.

Soybeans—Off ⅞ to 1⅞ cents a bushel at Chicago.

Lard—Off 2 to 18 points at Chicago.

Soybean Oil—Off 1 to 4 points at Chicago; New York off 8 to 15.

Irregular

Wheat—Off 1 to up 1⅜ cents a bushel at Chicago; Minneapolis up ½ to ⅝; Kansas City unchanged to up ⅞.

Coffee—Off 35 to up 65 points at New York.

Cotton—Off 15 to up 2 points at New York; New Orleans unchanged to off 12.

Hides—Off 20 to up 18 points at New York.

* * *

GRAIN FUTURES ENDED IRREGULAR. Soybeans were under pressure of increased selling reflecting favorable crop news and higher cotton crop estimates. Declines ranged to over 2½ cents a bushel, at the extreme, with the nearby September contract weakest. Export demand for soybeans was slow, but the trade expects a slight pick-up in export sales of vegetable oils in the near future. Casablanca, Spain, Yugoslavia and Pakistan are due to purchase moderate quantities. Wheat futures, after early gains of as much as 1⅜ cents a bushel, attracted profit-taking and finished irregular with nearby contracts firm and new crop positions lower. Export dealers and flour mills bought nearby months. Traders sold distant positions on favorable crop news. United States exporters sold 700,000 bushels of hard wheat to Spain and 710,000 bushels of hard wheat to Colombia, along with 6,000 tons of flour to Colombia. Poland requested exporters to submit offerings on wheat after the close of the market. Poland is expected to commence purchases against a recent Agriculture Department authorization involving 15,000,000 bushels. Cash wheat prices were firm. Flour millers were credited with having purchased most of the cash wheat offerings at Minneapolis, which resulted in an advance of 2 to 3 cents a bushel in cash wheat values. Corn futures failed to hold early gains of over 1 cent a bushel as profit-taking and hedge selling appeared on the early rally. Buying at the start was based on technical considerations following recent price declines. Dealers reported that evening up of commitments took place in grain futures prior to issuance of a private grain crop report, due today.

* * *

COTTON TENDED LOWER in mixed dealings yesterday. Higher estimates on the 1957 cotton crop had a depressing effect on prices in early dealings, with commission house selling and hedging extending losses to almost $1.00 a bale at one time. Towards the close the market recovered a good part of the losses on a slight increase in mill buying and short covering by professional traders. Final levels were 10 cents a bale higher to 75 cents a bale lower, with only the July position showing a gain. The selling of 10,000 bales of nearby December by one broker was the feature of the day. The offerings were credited to a commission house, but it was not known whether this represented a hedging operation or outright liquidation. One private survey placed the 1957 cotton crop at 12,750,000 bales with another at 12,217,000 bales. These surveys compared with the official Government August forecast of 11,897,000 bales. The second crop estimate by the Department of Agriculture is scheduled to be made public on September 9. A leading spot firm in its weekly cotton letter said the mill interest in spot cotton in the Atlanta area last week was confined to nearby shipment. Very little forward business was done. Mills complained of a lack of cotton goods sales and the demand for spot cotton was not expected to increase until mill business picks up, the spot firm stated. The New York Cotton Exchange Service reported an additional 21,817 bales of United States cotton exports, bringing estimated shipments so far this season to 338,435 bales. In the like period a year earlier, exports were 423,297 bales.

* * *

Rubber Markets Quiet

LONDON—Rubber futures closed quiet and October-December was 26 pence, off ⅝ from Monday's close. (American equivalent, basis $2.80 for sterling, 30.32 cents). January-March was 26½, off ⅝ (30.90), April-June 26¾, off ⅝ (31.19), and July-September was 26⅞, off ⅝ (31.34).

Singapore futures closed quiet, September in Straits cents per pound, was 88⅝, up 1 (29.54), and October 90½, up 1 (30.17).

Commodity Indexes

Dow-Jones Futures — Tuesday 157.96, up 0.44; last year 160.79.

Dow-Jones Spot—161.40, up 0.98; last year 164.66.

Date:	Open	11	13	1	3	Close	Chge.
Sept. 3	157.33	157.73	157.08	157.35	157.56	157.96	+ .44
Aug. 30	157.09	157.23	157.36	157.32	157.57	157.52	+ 0.39
Aug. 29	157.17	157.39	157.04	157.18	157.33	157.16	+ 0.06

Reuters United Kingdom Index

	Chg.	Yr.-Ago	September High	September Low	1957 High	1957 Low
	1956	1955	1954	1953	1952	
Sept. 3 .... 443.4	— 0.9	474.5	444.3	443.4	506.8	434.5
High	512.9	515.3	503.3	514.0	595.6	
Low	468.1	476.8	476.2	475.9	515.2	

Futures Prices

Tuesday, September 3, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old Contract:							
Sept.	215⅝	216⅝	215⅝	216⅝	+1⅜	235¾	203⅝
Dec.	222⅝	223⅛	222⅝	222⅝	+1⅛	236¾	208⅞
New Contract:							
Sept.	216⅝	217⅝	216⅝	217¼	+1	219½	204½
Dec.	222⅝	223½	222⅝	223⅛-¼	+⅝ to ¾	225½	209½
Mar.	226	226½	225¾	225¾-.226	—¼ to +⅛	228½	209⅞
May	223	223¼	220½	220⅞	—1	234	204⅝
July	208¾	208⅝	203½	204⅛	—⅝	207⅞	201½

CHICAGO—CORN

Sept.	121⅝	123¼	121⅝	122⅞-.123	+⅝ to ¾	148⅞	130½
Dec.	124	125	123⅝	124½	+⅝	136	121¼
Mar.	129½	129⅝	128⅝	129¼	+⅝	136⅝	125
May	132	133⅛	131⅝	132⅝-.¾	+⅞ to ⅝	139¼	128
July	134½	135½	134⅝	134⅝-½	+½ to ⅝	138	132⅝

CHICAGO—OATS

Sept.	65½	66⅛	65½	66-66¼	+⅝ to ¾	77¼	63⅝
Dec.	68⅝	69⅛	68⅝	69⅛	+½	73⅛	66¼
Mar.	70⅞	71⅛	70⅝	71	+¼	75	68⅝
May	70⅝	71⅝	70⅝	71	+⅝	74	69⅞

CHICAGO—RYE

Sept.	130	130¾	129⅝	130½	+½	155⅝	113⅝
Dec.	134⅝	135⅝	134⅝	135¼-½	+½ to ⅝	153⅜	117⅝
Mar.	138⅝	139½	138⅛	139¼-⅜	+½ to ⅝	145½	120⅛
May	138⅝	140	138⅝	140	+1⅛	145¼	120⅝
July				133a	—⅛	140½	131½

CHICAGO—SOYBEANS

Sept.	239	239	237¼	238-238½	—1½ to 1⅝	255½	234½
Nov.	235⅝	235⅝	234¼	235¼-.235	—1½ to 1⅝	250	230½
Jan.	239¼	239½	237⅝	238½-⅝	—1½ to ⅞	253⅝	233⅝
Mar.	242⅝	242⅝	241½	241⅝-½	—1½ to 1⅝	256	226½
May	244½	244½	243	243½-¼	—1½ to 1⅝	254	243⅝

CHICAGO—LARD

Sept.	12.42	12.42	12.30	12.37	— .18	16.20	12.37
Oct.	12.65	12.72	12.60	12.65	— .17	15.45	12.37
Nov.	12.65	12.67	12.57	12.67	— .13	14.30	11.80
Dec.	13.10	13.30	13.10	13.30	— .02	14.50	12.47
Jan.	13.15	13.25	13.15	13.25	— .05	13.80	12.65

KANSAS CITY—WHEAT

New Contract							
Sept.	211⅝	213⅝	211⅝	213⅛	+1⅝	224	207½
Dec.	217	217⅞	217	217⅝	+⅝	224½	210¼
Mar.	222	223	221	221½	+⅝	224	207½
May	214⅝	215	214	214½	—⅝	218½	201½
July				97½b		202	193½

MINNEAPOLIS—WHEAT

New Contract

Sept.	226	227⅝	226	226¼	+⅛	230½	212½
Dec.	229⅝	231¼	229⅝	229⅝	+⅝	233⅝	203⅝
May				231n	+⅝	231½	228

MINNEAPOLIS—OATS

Sept.	60⅛	61¼	60⅛	61¼	+1⅛	65¼	59
Dec.	63⅝	64	63⅝	64	+⅝	64½	61⅝

MINNEAPOLIS—RYE

Sept.				116n		136	116

MINNEAPOLIS—FLAXSEED

Sept.	334	335	334	335	+3	335	302
Dec.	340	340	339½	340	+1	340	290

WINNIPEG—RYE

Dec.	112	112⅞	112	112⅝	+⅛	121¼	100⅝
Oct.	110	110⅝	109⅝	110¼	+¼	135⅛	99½
May	117⅝	118⅛	117⅝	118	+⅝	136¼	110½

WINNIPEG—OATS

Oct.	79¼	79⅝	78½	80⅝	+⅛	78⅝	68
Dec.	69⅛	69⅝	69¼	69¼	+⅛	76⅝	67⅝
May	69⅝	70	69⅝	70	+⅛	71⅝	69¼

WINNIPEG—BARLEY

Oct.	95⅞	96	95⅞	96	+⅛	130½	90½
Dec.	92⅞	93	92⅞	93	+⅛	95¼	89¾
May	93¼	93⅝	93¼	93⅝	+⅛	96⅝	91⅝

WINNIPEG—FLAXSEED

Oct.	272	273½	270	270½	+½	300	234
Dec.	267	268½	264½	264½	—1	286	229
May	270	271⅝	267⅝	267⅝	—1¼	290½	233½

NEW YORK—CRUDE SOYBEAN OIL

Sept.	11.10	11.11	11.10	11.10b	— .13	13.06	11.02
Dec.	11.42	11.42	11.41	11.35b	— .09	11.77	10.90
Mar.	11.47	11.47	11.47	11.40b	— .08	12.18	10.80
May	11.48	11.48	11.48	11.35b	— .15	11.48	11.41

Sales: 25 contracts. Closings: October 11.27b-11.37a, January 1.40n.

NEW YORK—COTTONSEED OIL

Sept.	14.75	14.85	14.75	14.83b	+ .01	14.97	13.75
Oct.	14.75	14.75	14.73	14.81b	+ .01	16.36	14.21
Dec.	14.90	14.90	14.82	14.88-.89	—.02 to .01	16.20	14.26
Mar.	13.05	13.05	14.99	13.05	+ .01	16.25	14.33

Sales: 74 contracts. Closings: January 14.89n, May 13.87b-13.10a, July 13.04b-13.06a, September 14.98b-15.06a.

CHICAGO—CRUDE SOYBEAN OIL

Sept.	11.25	11.25	11.17	11.23b	— .04	13.06	10.93
Oct.	11.33	11.33	11.27	11.33	— .04	12.48	10.79
Dec.	11.37	11.39	11.33	11.38b	— .04	12.11	10.74
Jan.	11.40	11.40	11.35	11.39b	— .04	12.10	10.67
Mar.	11.40	11.43	11.35	11.41	— .01	12.12	10.74
May	11.37	11.41	11.33	11.39b	— .04	11.80	11.15

MEMPHIS—MEAL

COTTONSEED OIL: Sales: none. Closing quotations per ton follow: September $47.00b-48.00a, October $47.75b-48.25a, December $48.25b-48.50a, January $48.50b-49.00a, March $48.50b-49.00a, May $48.50b-49.00a, July $48.50b-49.00a.

SOYBEAN: Sales: 1,100 tons. Closing quotations per ton follow: September $48.85b-49.50a, October $45.75b-45.85a, December $45.75 flat, January $46.00b-46.25a, March $47.00b-47.25a, May $47.50b-47.75a, July $48.00b-48.40a, August $48.15b-48.50a.

CHICAGO—MEAL

SOYBEAN: Closings: September $48.65b-48.80a, October $45.75b-45.90a, December $45.80, January $46.30b-46.40a, March $47.15b-47.20a, May $47.80.

NEW YORK—COTTON

Oct.	33.54	33.58	33.50	33.57	— .08	35.36	29.60
Dec.	33.55	33.57	33.50	33.57	— .03	35.27	30.25
Mar.	33.83	33.89	33.81	33.83	— .02	35.37	32.41
May	33.83	33.86	33.79	33.86	— .02	35.39	32.50
July	33.44	33.50	33.40	33.50	+ .02	35.08	32.25
Oct.	32.72	32.72	32.60	32.65	— .14	34.36	30.95
Dec.	32.70a	32.56	32.54	32.57b	— .15	34.35	32.14

NEW ORLEANS—COTTON

Oct.	33.57a	33.56	33.51	33.56	— .06	35.37	30.04
Dec.	33.53	33.55	33.50	33.55b	— .04	35.25	30.31
Mar.	33.84a	33.81	33.80	33.80b	— .01	35.35	32.50
May	33.90b	33.85	33.81	33.85b	— .01	35.35	32.66
July	33.42	33.44	33.40	33.47b	....	35.06	32.37
Dec.	32.65a	32.56	32.53	32.58b	— .12	34.31	32.19

October '58 closed at 32.65b.

NEW YORK—BURLAP

No Sales. Closings: November & February 10.45b May 10.40b, August 10.25b.

NEW YORK—WOOL TOPS

Oct.	180.0b	182.0	182.0	181.2b	+1.9	196.5	151.5
Dec.	180.0b	181.7	181.2	181.0b	+2.2	198.0	150.0
May	176.0b	177.1	176.0	176.5b	+2.0	194.3	174.5
May	176.0b	177.1	176.0	176.5b	+2.0	194.3	174.5
July	173.5	174.5	173.5	174.2	+1.8	191.5	172.0

Closings: October 1958 176.2b, December 174.2b.

NEW YORK—WOOL FUTURES

Dec.	149.5b	151.5	150.2	151.1b	+3.1	167.0	132.0
Mar.	147.3	148.9	147.3	148.9	+3.1	163.4	130.5
July	142.0b	144.0	144.0	144.0	+3.5	161.0	141.0
Dec.	139.0b	141.0	141.0	141.0	+3.0	152.0	140.5

Closings: October 151.5b, May 145.9b, October 142.4b.

NEW YORK—COCOA

Sept.	31.50b	32.30	31.75	32.15a	+ .97	33.30	30.90
Dec.	31.85	32.19	31.73	32.12	+ .79	32.19	31.42
Mar.	31.75	31.92	31.55	31.75	+ .65	31.92	31.87
May	31.75	31.95	31.74	31.78n	+ .59	31.95	22.63
July	31.65b	31.75	31.60	31.81n	+ .53	31.75	24.70
Sept.	31.70b	31.95	31.85	31.85	+ .48	31.95	28.01

NEW YORK—SUGAR Contract 4

Nov.	5.63b	5.63	5.62	5.63b	— .02	6.07	5.53

Sales: 3 lots. Closings: March 5.48a, May 5.53n, September and November 5.65a.

NEW YORK—SUGAR Contract 4

Oct.	4.41	4.41	4.26	4.27	— .20	6.84	3.40
Jan.	4.00b	4.00	4.00	4.00	— .13	5.25	3.65
Mar.	3.95	3.95	3.89	3.88b	— .09	5.50	3.54
May	3.96a	3.90	3.85	3.88b	— .07	5.48	3.55
July	3.96a	3.91	3.91	3.90n	— .05	5.05	3.59

Sales: 577 lots. Closings: September, 1958, 3.90n, October 3.86n.

NEW YORK—COFFEE Contract M

Sept.	63.95a	63.75	63.50	63.60n	+ .10	69.90	61.80
Dec.	57.40b	57.70	57.50	57.65n	+ .20	66.65	56.75
Mar.	55.40b	55.80	55.65	55.65n	+ .25	65.35	54.50
May	....	54.25	54.25	54.35	— .35	60.90	52.75

Sales: 15 lots. July '58 closed at 53.67n.

NEW YORK—COFFEE Contract B

Sept.	51.75b	52.70	52.70	52.85n	+ .85	57.50	50.50
Dec.	49.75	50.35	49.75	50.30n	+ .80	56.50	49.05
Mar.	48.00a	48.50	48.00	48.45	+ .50	55.01	47.20
May	....	47.48	47.20	47.48	+ .53	54.00	46.25
July	45.55b	46.51	46.31	46.36	+ .58	50.98	44.90

Sales: 105 lots.

CHICAGO—ONIONS

Nov.	1.38	1.38	1.36	1.38b	+ .02	1.68	1.23
Jan.	1.50	1.50	1.49	1.49	+ .01	1.80	1.33
Feb.	....	....	....	1.57a	....	1.82	1.46
Mar.	1.67	1.68	1.67	1.68b	+ .01	1.90	1.55

Sales: 27 contracts.

CHICAGO—EGGS

Sept.	33.70	34.85	33.70	34.30-.35	+.30to.25	40.60	30.85
Oct.	35.60	36.35	35.40	35.95-.85	+.45to.35	40.50	31.65
Nov.	36.60	37.60	36.60	37.20-.10	+.40to.30	37.70	32.50
Dec.	37.65	38.50	37.65	38.15-.10	+.45to.40	38.50	33.50
Jan.	37.00	37.20	37.00	37.00	+ .50	37.60	33.15

Sales: 2,448 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

Nov.	2.47	2.52	2.48	2.50	+ .05	3.33	2.11
Jan.	2.65	2.67	2.63	2.65	+ .02	3.67	2.36
Mar.	2.78	2.85	2.76	2.82	+ .07	2.85	2.44
Apr.	2.82	2.89	2.82	2.89	+ .07	2.89	2.50
May	2.90	2.90	2.90	2.90	+ .05	2.90	2.50

Sales: 511 cars.

NEW YORK—HIDES

Oct.	13.55b	13.83	13.60	13.83	+ .18	15.01	11.77
Jan.	12.85b	12.85	12.66	12.70b	— .15	14.25	12.02
Apr.	12.75	12.75	12.65	12.55b	— .20	14.20	12.30

Sales: 22 lots. Closings: July '58 12.60b, October 12.65b, January '59 12.70n.

NEW YORK—RUBBER Rex

Sept.	30.55b	30.55	30.55	30.50b	— .31	36.60	28.85
Nov.	30.50b	30.57	30.47	30.47	— .34	35.70	29.05
Jan.	30.55b	30.55	30.55	30.50b	— .31	32.85	28.70
Mar.	30.55b	30.60	30.51	30.51	— .30	32.75	30.05
May	30.51b	30.60	30.53	30.53	— .28	32.40	30.53
July	30.55b	30.59	30.50	30.50b	— .21	31.98	30.50

Sales: 52 lots. September '58 closed at 30.40n.

NEW YORK—ZINC

No sales. Closings: September 9.50b, October 9.35b, November 9.60b, December 9.65b, January 9.68b, March 9.75b, May 9.80b, July 9.82b.

NEW YORK—STRAITS TIN

No sales. Closings: September 92.50b, October 91.37½b, November 92.12½b, December 91.87½b, May 91.75n.

NEW YORK—LEAD

No sales: Closings: September & December 13.50b, January 13.47b, March, May & July 13.45b.

NEW YORK—COPPER

Oct.	34.75b	34.83	34.83	34.85b	— .30	33.15	24.80
Mar.	35.00b	35.10	35.02	35.05	— .23	39.90	25.00
May	35.10b	35.10	35.08	35.10	— .28	38.47	25.08
July	35.25	35.25	35.15	35.15b	— .35	36.65	25.15

Sales 15 lots. Closings: September 34.80b, December 34.95b, January 35.00b.

A-Asked. b-Bid. n-Nominal.

Dresser's Third Quarter Report
shows sales up 11%...earnings up 6.4%!

Dresser's record sales and earnings continued to advance during the third quarter of the current fiscal year. Sales were up 11% and net earnings after taxes were up 6.4%. For the first nine months of fiscal 1957 ended July 31, sales increased nearly 20% over the same period of 1956. Net earnings and earnings per share during this nine month period increased by 18%. Dresser's backlog of unfilled orders as of July 31 amounted to $80,007,000, an increase of 13.5% by comparison with $70,479,000 a year ago.

FINANCIAL HIGHLIGHTS

	Net Sales	Net Earnings	Earnings per Share*
3rd Qtr., 1957	$71,210,878	$3,217,010	$1.17
2nd Qtr., 1957	64,199,749	4,889,905	1.09
1st Qtr., 1957	63,171,427	4,531,649	1.01
Total 9 Mos. 1957	$198,582,054	$14,638,564	$3.27
3rd Qtr., 1956	64,497,700	4,890,434	1.09
2nd Qtr., 1956	53,396,682	4,018,825	0.90
1st Qtr., 1956	46,150,055	3,471,129	0.77
Total 9 Mos. 1956	$164,044,437	$12,380,388	$2.76

*Calculated upon 4,477,740 shares outstanding as of July 31, 1957

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Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Friday, August 30, 1957, as followsin thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	495		2,634	1,903	681
Wheat, new	3,836	7,126			
Corn	3,488	4,488	1,783	1,101	110
Oats	1,556	1,239	322	420	
Rye	551	1,164	382	301	

Soybeans: September 3,420, November 6,390, January 2,082, March 1,093, May 586.

Volume of trading in lard futures follows(in units of 40,000 pounds): September 93, October 82, November 39, December 34, January 3.

Open interest in Chicago Grain futures follow (in thousands of bushels):

	Fri.	Thurs.	Wk. ago
WHEAT:			
September, old	4,368	4,863	5,284
September, new	12,333	14,152	16,334
December, old	3,333	3,333	3,425
December, new	48,085	47,581	45,384
March	31,400	30,882	29,781
May	16,786	17,011	17,358
July	5,820	5,651	5,737
Total	122,325	123,473	123,303
CORN:			
September	8,092	9,633	12,107
December	24,238	23,997	22,651
March	7,327	7,435	7,913
May	4,253	3,788	3,016
July	749	734	788
Total	44,659	45,586	46,475
OATS:			
September	3,394	4,249	4,863
December	15,391	14,973	14,725
March	6,840	6,755	6,532
May	2,781	2,536	1,805
Total	28,396	28,513	27,927
RYE:			
September	1,732	2,008	2,586
December	8,261	8,187	8,047
March	5,236	5,272	5,104
May	3,732	3,680	3,682
July	135	135	85
Total	19,116	19,282	19,504
SOYBEANS:			
September	16,004	17,192	19,907
November	32,629	32,156	31,155
January	17,355	17,259	16,692
March	21,859	21,887	21,433
May	8,768	8,686	7,525
Total	96,613	97,180	96,712
Total all grains	311,109	314,034	313,921
LARD (in units of 40,000 pounds):			
September	370	427	552
October	437	422	377
November	188	183	185
December	311	321	299
January	85	85	87
Total	1,391	1,438	1,500

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Friday, August 30, 1957, follow (in 500 pound bales):

	Volume	Open ontract	a-Chg.
October, 1957	10,200	148,800	— 4,100
December	9,800	284,500	+ 1,400
March, 1958	6,300	162,100	+ 1,000
May	7,300	159,900	+ 3,600
July	2,300	111,600	— 600
October	4,800	104,400	+ 300
December	300	35,200	+ 200
Total	40,900	1,006,500	+ 1,800

a-Change from Thursday's close.

U. S. Visible Grain Supply

CHICAGO—The visible supply of grain in the United States as of August 30, 1957, according to the figures compiled by the Chicago Board of Trade, was as follows (in bushels, 000 omitted):

Week ended	Aug.30,'57	a-Chgs	Yr ago
Wheat	363,350	+1,668	406,622
Corn	108,914	— 383	44,432
Oats	20,103	+1,312	39,091
Rye	6,741	+ 20	10,520
Barley	29,247	— 434	36,096
Soybeans	3,147	+ 483	2,239

a-From a week ago.

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
2000	Acme Gas	.16½	.16½	.16½	—.00½
1800	Ajax	.70	.70	.70	+.03
1182	Algom	21.00	20.00	20.25	+.25
8000	Am Leduc	.25	.27	.27	— .3
500	Am Nephe	1.07	1.07	1.07	+.02
3600	Anacon	.83	.80	.80	—.01
300	Auner	1.85	1.85	1.85	+.13
745	Bailey	13.37	13.37	13.37	+.13
3500	Barnat	.25	.24	.24½	
950	Barvue	.35	.35	.35	—.00½
14100	Base Met	.53	.50	.53	
12950	B Duq	.46	.43	.42	pf.04
3700	Bevcon	.15	.14½	.15	+.01
13300	Bicroft	1.39	1.30	1.35	+.03
1120	Bralorne	5.25	5.05	5.10	+.10
4000	Britalta	2.85	2.65	2.75	+.05
2600	Broul Reef	.65	.62	.65	
1500	Buff Ank	1.00	1.00	1.00	—.05
1400	Calalta	1.10	1.05	1.05	—.04
670	Cal Ed	31.50	30.37	31.50	+1.50
200	Calvan	4.75	4.75	4.75	
1700	Cam Chib	6.95	6.75	6.80	+.35
1700	Can OilLd	3.10	3.00	3.10	+.10
500	Cdn Ad Oil	.50	.50	.50	
1375	Cdn Atl Oil	7.25	7.20	7.25	+.05
9200	Cdn Devon	7.00	6.90	6.90	
900	CdnEx Gas	7.50	7.25	7.30	
2514	C Husky	18.75	18.00	18.50	+.75
950	Cdn Prosp	3.15	3.00	3.00	—.15
800	Cariboo	.55	.55	.55	+.03
800	Cayzor	5.90	5.85	5.90	+.05
6260	Cen DRio	11.37	11.00	11.12	—.12
400	Cent Exp	2.90	2.90	2.90	+.05
3300	Chart Oil	3.15	3.15	3.15	—.15
100	Chrom	3.20	3.20	3.20	+.69
2000	Cobalt	.34	.30	.34	+.01
21420	Coch Will	1.95	1.75	1.85	+.10
10510	Con Denis	19.50	18.75	19.00	+.12
200	Con Disc	2.75	2.75	2.75	+.05
2300	Con EastCr	.37	.35	.35	+.01
2720	Con MicM	4.25	4.10	4.15	+.05
1845	Con Smelt	21.25	20.75	21.12	+.25
1000	Cree Oil	5.70	5.70	5.70	+.40
2500	De Cour	.52	.49	.49	
5100	Dev Pal	1.80	1.70	1.75	+.10
575	Dome Ex	10.75	10.62	10.75	+.12
250	Dome	12.37	12.37	12.37	—.25
12950	B Duq	.46	.43	.43	—.04
1500	East Mal	1.32	1.30	1.32	—.01
400	East Sull	2.30	2.30	2.30	+.09
600	Elder	.31	.30	.31	
718	Falcon	29.00	28.00	28.00	—.25
3400	Fargo	7.35	7.15	7.35	+.20
26037	Fla Can	9.20	8.15	9.20	+1.05
2350	Frobish	2.00	1.90	1.95	—.05
1733	Galkeno	.57	.52	.57	+.02
1550	GenPetA	4.60	4.25	4.60	+.35
725	Giant Yk	4.75	4.60	4.75	+.15
900	Gold Man	.80	.80	.80	
425	Gr Plains	29.75	29.00	29.00	—1.00
6830	Gunnar	18.00	17.75	18.00	—.25
497	Holling	28.25	27.87	28.25	+.50
6521	HomeOilA	20.87	19.25	20.25	+1.00
13869	HomeOilB	20.12	19.25	20.12	+1.25
2120	Hoyle	3.85	3.75	3.85	
830	HudBay	52.00	51.00	51.25	—.50
3600	Humber	1.30	1.22	1.32	—.03
1500	Inspirat	.47	.46	.47	+.01
2720	IntNick	82.00	81.37	82.00	+.12
7100	Jaye Expl	.44	.37	.39	—.01
700	Jupiter	3.10	3.10	3.10	
735	Kerr Add	15.75	15.75	15.75	
2500	Kirk Min	.52	.49	.49	—.03
240	Labrad	18.25	18.25	18.25	+.25
13400	Leitch	1.19	1.10	1.19	+.05
1200	Lib Pete	2.00	1.98	1.98	—.02
500	Ll. Lac	2.20	2.15	2.15	+.14
3300	Lyndhat	.24	.22	.22	—.01
350	Macassa	2.14	2.10	2.14	+.09
1400	MacLeod	1.10	1.07	1.10	
1000	Madsen	1.55	1.52	1.52	—.08
1400	Malartic	1.35	1.35	1.35	
100	Marigold	.20	.20	.20	+.01
300	McIntyr	84.00	84.00	84.00	—.50
974	Medallion	4.00	3.90	3.90	—.05
3400	Merrill	1.00	.93	.94	—.06
150	MerPete	14.00	14.00	14.00	+.25
13750	Midcon	.85	.80	.82	—.01
210	Min Corp	13.00	13.00	13.00	—.25
500	Nat Pete	3.75	3.70	3.70	—.05
300	NBDom	2.30	2.25	2.25	—.04
500	New Cal	.25	.25	.25	+.01
2500	N Dicken	1.53	1.53	1.53	
2100	NGasExpl	2.25	2.18	2.20	+.02
1200	N Superior	2.05	1.90	2.05	+.15
4200	Nick Rim	2.27	2.18	2.20	+.03
1450	Nipissing	1.68	1.60	1.68	+.03
500	Nor Acme	.16	.16	.16	
2020	Normetal	3.15	3.05	3.15	+.05
871	Noranda	40.75	40.00	40.50	+.50
100	NCdn Oils	4.75	4.60	4.75	+.20
8300	NorRank	1.15	1.10	1.15	—.03
1000	O'Brien	.37	.37	.37	+.04
1800	Okalta	2.15	2.05	2.10	+.05
1139	Opemis	8.45	8.20	8.25	—.25
3158	Pac Pete	29.00	28.12	28.75	
2000	Pamour	.41	.41	.41	
4900	Pan West	.42	.40	.42	
2000	Paymast	.21	.21	.21	—.00½
350	Peace Riv	12.37	12.25	12.25	—.12
6200	Permo pf	3.00	2.96	3.00	+.04
2000	Petrol	.80	.75	.75	—.02
200	Pick Crow	1.10	1.10	1.10	
200	Pioneer	1.40	1.40	1.40	+.14
2150	Pow Rouy	.49	.49	.49	
200	Preston	7.30	7.25	7.30	+.10
1050	Pronto Ur	6.20	5.90	6.15	+.20
10350	Provo Gas	3.85	3.40	3.40	—.10
2400	Que Cop	.46	.42	.46	—.01
700	Que Lith	7.20	7.00	7.00	
3220	Que Metal	1.75	1.60	1.64	—.05
1600	Quemont	10.00	9.75	9.75	+.55
8000	Radiore	.85	.83	.85	—.05
8850	Rayrock	1.58	1.50	1.50	—.01
1100	Richwell	1.70	1.58	1.70	+.05
13700	Rix Atha	.68	.58	.68	+.02
2949	Rocky Pet	.34	.33	.34	—.01
449	Royalite	18.75	18.25	18.25	—.35
1200	San Ant	.56	.56	.56	
2648	Scurry	3.20	3.15	3.20	+.05
13510	Secur Fres	8.75	8.40	8.70	+.20
5953	Sherritt	5.50	4.95	5.05	
2700	Siscoe	.72	.71	.72	
6500	Spooner	.33	.30	.32	—.02
500	Sidcona	.25	.25	.25	+.02
920	Stanwell	1.20	1.15	1.20	
14948	StpRock	15.00	14.25	14.75	+.37
3330	Sullivan	2.00	1.99	2.00	
12820	Sylvanite	1.57	1.48	1.55	+.01
4370	Tech Hugh	1.89	1.85	1.88	+.03
1000	Torbit	.35	.35	.35	+.05
4483	Triad	6.60	6.40	6.55	+.15
122250	Unit Oils	3.90	3.60	3.90	pf.40
1882	Ventures	31.50	31.00	31.50	+.62
1000	Violam	1.50	1.40	1.50	+.10
19000	Vico	.09	.08	.09	
835	Waite Am	6.45	6.40	6.40	
7900	WMaygill	2.65	2.60	2.62	+.02
1200	W Decal	2.30	2.27	2.27	—.08
2050	Wr Harg	1.35	1.35	1.35	
3450	Yale Ld	.19½	.18	.19	—.01
9600	Yk Bear	1.14	1.07	1.10	
	CURB				
100	Bulolo	3.80	3.80	3.80	
200	Gaspe	22.75	22.75	22.75	—.75
100	Pend Ore	2.22	2.22	2.22	—.16
	INDUSTRIALS				
540	Argus	17¼	17¼	17½	+ ⅝
800	Assoc Art	9	8¾	9	+ ⅛
615	Atlas Sil	1½	21¼	21½	
3502	Bell Tle	40¼	39½	40¾	+ ¼
2311	Brazil Tr	8½	8¼	8½	+ ⅛
1995	BA Oil	47¾	47¼	47¾	
165	Cdn Brew	25	25	25	+ ⅛
520	BC Forest	10¾	10½	10¾	
600	Cdn Chem	6¾	6¼	6½	
500	Cdn Coll	5¼	5¼	5¼	
830	Cdn Oil	35	34½	35	+ ¼
970	Cdn Pac	30½	30½	30½	+ ½
483	Cockshutt	8½	8⅝	8⅝	+ ⅛
165	Dom Fdry	29½	29½	29½	+ ½
460	Dom Stores	48	47½	47½	— ½
340	Dist Seag	26¼	26⅛	26⅛	— ⅛
210	Fan Farm	19	18¾	19	+ ⅛
12	Ford Can A	90	88¼	90	
320	GL Paper	37	37	37	— ¼
5	GNor Gas	8	8	8	
877	Imp Oil	48½	48½	48½	
375	Ind Accep	28½	28	28¼	— ⅛
475	Inglis	3.25	3.25	3.25	—.15
900	Inland Gas	9	8¾	9	
51	Int Pete	47¼	46	47½	
795	Int PLine	49¼	48½	49	+ ½
52	Lob new A	24	23¾	24	
222	Lob new B	22½	22½	22½	
450	MacMill B	37½	37	37	— ½
800	Massey	6¾	6¾	6¾	— ⅛
160	Massey pf	76	73	76	—3½
1000	Mid West	.85	2.85	2.85	—.05
375	Moore	62½	61½	61¾	+ ⅛
400	Pembina	11⅝	11¼	11½	+ ⅛
100	Simpsons	17½	17½	17½	
325	TradFinA	34¼	34¼	34¼	— ⅛
587	TransMt	94	92½	92¾	—1½
155	Union Gas	69	68	69	
235	Unit Sil	13⅞	13¾	13¾	— ⅛
275	Weston A	21½	21½	21½	— ½
2000	Wpg&Can	12¾	12¼	12¾	— ½
	BANKS				
100	Bk NScot	53	53	53	— ½
496	Cdn Bk Com	46	45¼	46	+ ⅝
10	Imp Bank	50½	50½	50½	
18	Tor Dom Bk	41	41	41	

Total sales 71,000 shares.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Tuesday, September 3, 1957

Midwest

Sales	Stocks	High	Low	Close	Chg.
1400	Autom Wash	⅝	½	½	— ⅛
50	Bastian Bless	64	64	64	—1
300	Belden Mfg	33½	33	33½	— ⅛
50	Brach & Sons	76	76	76	+1½
500	Cdn Prospect	3½	3½	3½	
200	ChiS&S& B	9¾	9¾	9¾	+ ⅛
5	Chi Towel pf	138	138	138	
200	Coleman Co	14½	14½	14½	+ ⅛
100	Con Cement	28½	28	28	
3000	Controls Am	16½	16½	16½	
300	FourWh Dr	13½	13½	13½	+ ⅛
100	Gen Box	1½	1½	1½	
100	Gen Candy	10	10	10	+ ⅛
150	Gray Drug St	26½	26⅛	26½	+ ⅛
500	Gt Lak Dred	38⅝	38	38	— ⅛
100	Greif Bro A	41¾	41	41	— ¼
400	Heileman Br	13⅝	13½	13⅝	+ ⅛
100	Hein Werner	13⅝	13⅝	13⅝	+ ⅛
100	Huttig S&D	26	26	26	— ½
350	Ill Brick	20	19½	20	
200	Ind Stl Prod	20¾	20⅝	20⅝	— ⅛
200	Indust Dev	10½	10½	10½	
100	Johnson S&Sh	6¼	6¼	6¼	— ⅛
100	Knapp Mon	2⅝	2⅝	2⅝	— ⅛
100	Leath&Co	24½	24½	24½	— ½
50	Lindsay Chem	42½	42½	43½	+1
300	Medusa P Cem	46¼	45½	46¼	+½
200	Mpls Brew	6⅝	6⅝	6⅝	+ ⅛
200	MoPortCem	51½	50½	51	+1
36600	Napco Ind	12½	11⅝	13¼	+1⅝
100	Nat Tile&M	9	9	9	+ ⅛
200	NoAm Car	34⅝	34⅜	34⅝	
1100	Nor Ill Gas	17⅞	17⅝	17⅞	— ⅛
200	Richman Bro	24½	24½	24½	— ⅛
400	River R Pap	11½	11⅜	11⅜	
1100	StL Pub Sv A	11¼	11	11	
300	Sundstrand	21½	21½	21½	+ ⅛
50	Thor Pw Tool	25⅝	25⅝	25⅝	+ ⅛
100	20t SoLaSalle	64	64	64	
50	Van Dorn Ir	12	12	12	
500	Webcor	10¼	10⅛	10⅛	

Total sales 105,600 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
3600	Asco	1.40	1.30	1.30	—.10
1000	Bandini	4¼	4¼	4¼	
200	Bankline	7½	7½	7½	— ⅛
200	Blair Hold	4¼	4¼	4¼	
600	Boisa Chica	6½	6½	6½	
200	Crestmont	5½	5½	5¾	+ ⅛
100	Di Giorg B	18g4	18½	18½	
10	Di Gior pf	67	67	67	
200	Empor Cap	35½	35½	35½	— ⅛
300	Exeter Oil	1.35	1.35	1.35	+.10
200	Friden Calc	62	61	62	+2
500	Gladden Prod	2.85	2.85	2.85	—.05
1000	GoodHumor	.34	.34	.34	+.01
300	Hancock Oil A	44⅝	43¾	44	+ ⅝
300	Hawai Pine	10¼	10¼	10¼	
2100	Idaho Md	.72	.70	.71	+.04
2900	Jade Oil	.70	.69	.70	+ .01
500	Mindanao	.04	.04	.04	
100	Mt Diablo	4⅞	4⅞	4⅞	
2100	Norden Corp	.71	.70	.70	—.01
400	Norris Oil	2.35	2.30	2.30	—.05
50	NoAmInv 5½pf	20¼	20¼	20¼	—1¼
100	No Am Invest	20⅛	20⅛	20⅛	— ⅛
2700	Occident Pet	2.10	2.05	2.05	—.05
200	Pac Clay	23	23	23	+ ⅝
500	Petrocarb	.85	.85	.85	+ .01
400	Reserve O&G	19⅝	19⅝	19⅝	+ ⅛
300	SoCalGas pfA	27⅝	27⅝	27⅝	
100	Treesweet	4⅝	4⅝	4⅝	
100	Un Sugar	16	16	16	— ½
600	Westates Pet	1.20	1.15	1.15	—.05
100	Westates pf	11¾	11¾	11¾	+ ⅛
100	West D Strs	13¼	13¼	13¼	+ ⅛
50	Yell Cab pf	23	23	23	

Total sales 80,373 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
2,000	Bonanza	.07	.06	.06	—.01
1000	Com Lead	.01½	.01½	.01½	
2000	Croff	.06½	.06½	.06½	—.00½
3000	East Stand	.06½	.06½	.06½	+.00½
1000	East Utah	.13½	.13½	.13½	
1000	Grand Dep	.02	.02	.02	
200	Majestic	.03	.03	.03	—.00½
2000	Stl Shield	.01¾	.01¾	.01¾	—.01½
850	Tar Baby	.22	.20	.22	+.05
1000	Trans-Un	.04	.04	.04	+.00½
300	Utah-Wyo	.70	.70	.70	+.05

Total sales 25,30 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
50	Arundel Corp	26	26	26	
776	Phila Trans	6¾	6⅝	6⅝	— ⅛
173	Sou JersGasCo	25⅞	25⅝	25⅝	+ ⅛

Total sales 23,000 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
810	Abitibi	29⅝	29	29¼	+1
1193	Alumin	39¼	38⅝	39	
33	Asbestos	39	39	39	+ ½
100	Brown	14⅝	14½	14⅝	+ ⅛
206	Bank Mont	43¼	43	43¼	
235	BC Power	44⅞	44½	44⅝	+ ⅜
60	Build Prod	33	33	33	—1
146	Can Cement	27	26⅝	26⅞	— ¼
101	Can Cem pf	27	27	27	
50	Can Stmship	38	38	38	
233	Cdn Celan	15⅛	15⅞	15⅞	+ ⅛
450	Cdn Indust	18	17⅛	17⅛	— ⅛
125	Cdn Int Pow	15	15	15	— ⅛
100	Cdn Int P pf	43	43	43	
25	Crn Zel Can	18¼	18¼	18¼	
273	Dist Seag	26⅛	26⅛	26⅛	
375	Dom Bridge	35	34⅞	34⅞	— ⅛
1855	Dom Steel	28	27	27	—1
815	Dom Tar	10⅝	10⅛	10⅛	
40	Dow Brew	30	30	30	
770	duPont Can	18½	18⅛	18⅛	— ⅛
100	Fam Play	17¼	17⅛	17⅛	— ⅛
300	Fraser	24	24	24	
100	How Smith	28	28	28	+1
754	Imp Oil	48½	48½	48½	
1640	Int Nickel	82	81¾	81¾	— ⅜
26	Int Paper	88	88	88	+1
50	Int Util	29½	29¼	29¼	
250	Massey	6¾	6⅝	6⅝	
225	McColl	71½	71	71	+ ½
175	Mont Loco	17	17	17	
365	Nat Stl Car	24½	24½	24½	— ½
88	Noranda	40½	40½	40½	
25	Ogilvie	29½	29½	29½	— ½
25	Penmans	25	25	25	+1
175	Powell Riv	37	36⅜	36⅜	
10	Power Corp	39	38⅝	38⅝	
275	Price Bros	48¾	48¼	48	+1¼
5	Price pf	78	78	78	
310	Que Pow	30	29	30	+2
390	Royal Bank	67½	65½	65½	+2
700	StLaw Corp	13⅞	13⅞	13⅞	+ ⅛
774	Shawinigan	83¼	81⅝	82	+ ⅛
25	Sicks Brew	21⅝	21⅝	21⅝	
455	Steel Can	61½	61	61	— ½
85	Walker	73½	73	73½	+ ⅝

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
100	Ford Can A	90½	90	90	— ½
200	Wainwright	3.65	3.00	3.65	+.15

MINES & OILS

500	Bonnyvil	.39	.39	.39	—.01
500	Canuba	.14	.14	.14	
7200	Cont Min	2.50	2.00	2.40	—.05
1095	Holling	28.00	27.75	28.00	+.25
7000	Montgary	1.50	1.45	1.45	—.07
1500	New Pac C&O	1.50	1.50	1.50	
200	Phillips	1.55	1.50	1.55	

Total sales: Industrials 52,300 shares.
Mines & Oils 457,500 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
12	Loews Boston	11½	11½	11½	— ⅝
196	Shawmut Assoc	21⅝	21⅝	21⅝	+ ⅝
200	Torrington	37	36½	36½	— ⅝

Total sales 15,137 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Howell El Mot	5½	5½	5½	+ ⅛
700	Lansing Stpg	1⅝	1⅝	1⅝	— ⅛
100	Masco Screw	2⅞	2⅞	2⅞	
100	Rudy Mfg	11⅞	11⅞	11⅞	— ⅛
500	Scott Dill	18¼	18	18	— ¼
1000	Wayne Screw	2¼	2	2¼	+ ⅛

Total sales 11,734 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
87	Cin&Sub Bell	80	79½	80	
1618	Cin&Sub rt	2⅝	2⅜	2⅜	
75	Dow Drug	8¼	8¼	8¼	
26	Gibson Art	54	54	54	
25	Kahns Sons	17¾	17¾	17¾	+ ⅝
100	US Print&L	38½	38½	38½	

Total sales 1,751 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
300	Duquesne Brew	6⅝	6½	6⅝	+ ⅛
250	Pgh Brew	2½	2½	2½	
100	Pgh Brew pf	36¾	36¾	36¾	— ⅛
300	San Toy Min	.11	.11	.11	+ .01

Total sales 3,019 shares.

Refined Sugar Prices - In Northeast Are Cut By 1/10-Cent a Pound

Drop From 34-Year High to 9.15 Cents Was 'Expected,' Due to Decline in Cost of Raws

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Cane refined sugar prices in the Northeast were cut a tenth of a cent yesterday to a basic price of 9.15 cents a pound, at the refinery, from 9.25 cents a pound. It brought refined sugar down from its highest levels in 34 years.

This action by refiners had been anticipated by industrial and wholesale buyers of sugar in view of a decline of about a half cent a pound in the cost of raw sugar from 6.60 cents a pound a six-year high reached in July this year.

Refined prices were cut in other parts of the country in recent weeks. The delay in this action in the Northeast was attributed to the fact that refiners still were using high-cost raw sugar acquired earlier in the year.

Refined buyers in the Northeast, confident of price reductions, have placed orders only on a day-to-day basis in recent weeks. The 10-point decrease yesterday was not as much as the sugar trade had anticipated. Dealers saw room for possible further decline and expected this possibility to forestall much buying of refined sugar beyond immediate needs.

The domestic raw sugar price at New York yesterday was 6.10 cents a pound, some 3.05 cents under the new 9.15-cent price for refined. The trade generally considers a spread of about 2.7 cents normal. This spread, based on prices at New York, is not, however, a true picture of operations for refiners because refined quotations are usually lower in the South and West than they are in the Northeast.

As for the price trend for the balance of the year, dealers pose a number of questions: What further action will Washington take on consumer quota supplies? Are world prices going to move up again? Will raw sugar stocks towards the end of 1957 be sufficient to carry refiners comfortably on refining operations until the 1958 sugar crops start moving to market?

During the first half of this year the market surged up

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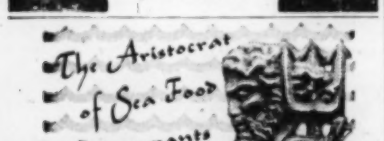

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N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AbbottL pf	99½	102
Abacus Fd	30½	31¼
Ad Millis	25½	26½
Addressog	160¼	165
Air Red pf	202	210¼
Ala&Vicks	153	160
Alco Pd pf	110	113
Aldens	17¼	17⅝
Alleg pf	245	250
Alleg pr pf	143	150
Alleg & W	104	108¼
Allen Ind	14½	14⅝
Allied A Pap	2	2⅝
Allied Kid	21½	22
Amal Lea pf	27½	28⅝
Amal Sug	28⅞	29½
Am Airl pf	90	94
Am-Bx N pf	50½	54
Am Brk Sh pf	119½	122
Am Chl&R	5	5¼
Am Cry S	33⅞	34¼
AmCrySt pf	83	84
Am Ice pf	95	97
Am Inv pf	92	95
AmMF pf	78	80
Am Met pf	86	91
AmMPd pf	27⅜	28
Am Molass	14	14⅛
Am Rad pf	130	132
Am Ship Bd	69	70
Am Sugar	29½	30
Am Sum Tob	8⅞	9
Am W Wks	10¼	10⅝
Am WW 8 pf	23⅛	23¼
Andes Cop	31½	33
Arnold Con	23½	26
Artloom	4½	4⅞
Arvin Ind	33⅝	34
Atl C El pf	85½	87
Atlas Pdr	67½	69
Aust N pf	17½	17⅝
Avco M pf	44	45
Balt G pf B	93	93½
Balt G pf C	82	84
BeatFd 3¾ pf	120	122
Beck Sh pf	82	85
Beech Crk	40½	41½
Beld Hem	12⅜	12½
Bell&H pf	86	92
Beth Stl pf	142	144
BorgW pf	73½	78
Buckeye PL	24	24½
Budd Co pf	80½	82
Burl 3½ pf	59	64
Burl 4½ pf	85	89
Byers pf	101	103
Callahan Zinc	4⅝	5
Cdn Brew	25⅞	26⅝
Cannon M	49½	50¼
Carr&Gen	22⅜	23½
Cater T pf	89	91
Celan pf	108	111
Celotex pf	17	17½
Cen Ga Ry	48⅛	49
CenGaRy pf	76	80
CenIll Lt	49½	50¼
Cen Vt S	18½	19
ChesCp Va	23¼	23⅝
Ches&O pf	98½	103
Chi&E Ill	18½	19
Chi&EIll A	27¼	28¼
ChiGt W pf	35	36
ChiYCab	18¼	17½
Chick Cot	11⅞	11⅝
Chile Cop	52	54
ClnG&E pf	84	85½
Citylnv pf	101	102½
City Prod	40	40¼
CityStr pf	95½	97
ClevCCSL	162	170
ClevCCSL pf	78½	82
ClevEl pf	91½	92¼
Clev&P spl	36½	37
Cluett P 7 pf	129¼	130
Cluett P 4 pf	92	94
Coca C Int	800	—
Colg Pfl pf	77	79
Colo&So	42½	45
Colo So 1 pf	53½	56
Colo So 2 pf	50	52
ColPic pf	72	73
ComwEd pf	36½	37¼
Con Cigar	36½	37¼
ConPw 4.16 pf	81	82½
Container pf	85	86½
CopwStl 6pf	66	70
CopwStl 5 pf	51	53½
CornPd pf	147	148½
Corn G pf	78	81
CornG pf n	83	85
Coty Inc	5	5
Crane pf	75	78
Crn Z pf	88½	90
Cudahy Pk pf	57⅝	59⅝
CunnDrug	31	31⅝
CurPub 4 pf	55½	56½
CurPb 1.60 pf	20½	20⅝
Curtiss Wr A	38	39
Davega Str	5	5⅛
Davega pf	12	12⅝
Day PL pf ¢	78	82
Del P&L	44½	45¼
Det Hillsd	60½	64
De Vilbiss	44	45
Dev&Ray A	35½	39⅞
Dia Mat pf	30	30½
Dunhill	9½	9⅝
du Pont 3½ pf	80½	81¾
Duq 4.29 pf	44½	48
Duq 4.10 pf	41⅝	43
Duq 3.75 pf	38	39¾
Duq 2.10 pf	44½	48
DWG Cig	14⅞	15½
EdisBr pf	75	77
EkcoPd pf	82	90
End John pf	80	82
Erie RR pf	70	71½
Erie&Pitt	57½	60
Fam F pf B	67	72
Fedd Q pf	46½	48
Fed Mogul	40	40⅝
Fenestra	23	23¼
Fibre Pap pf	92	98
Firest pf	101	102½
Flintkote pf	85	80
Food F pf	81	84
FoodM 3¾ pf	87¾	90
FoodM 3¾ pf	103	113
Gam Sk pf	42½	44
Gamewell	27½	27⅝
Gar Wd pf	30½	31⅛
GenAmIndus	5¼	5⅜
GAmIndus pf	53¾	59
GAmInv pf	92	93
G Bronze	22⅜	23½
GenCigar	41½	42
GConti pf	11⅞	12
GMot 3¾ pf	80	80⅝
GenPrec	40⅝	41¼
GenPrec 1.60 pf	29	30
GTire 5½ pf	93	95
GTire 4½ pf	92	100
Getty Oil pf	7⅜	8⅛
Gimbel pf	87¼	87½
Gold&S	158	163
Grant pf	74	76
GtNoPap	66	67
Greent TD	18½	19
Greyh pf	79	81
Gulf M&O pf	71	72
GulfSU 4.44 pf	85½	93
GulfSU 4.20 pf	80	81½
HackWat	39¼	40½
HamWat pf	84½	87½
HamPap	30⅝	31
HarbWalk	35½	36
HarbWk pf	127	130
Harshaw Ch	24	24⅝
Hart&Sm	26½	27½
Hat Corp	4⅞	5
Hayes Ind	15⅜	16¼
Heinz	48	49½
Heinz pf	88½	90
Helier	17	17¼
Helme pf	32½	33½
Here Pdr pf	103½	107
HerseCh pf	45¼	47
HeyNpt pfA	60	61½
HollySug	18⅜	19
HollyS pf	27⅞	28½
HookEl pf	82	84
Hotel Cp pf	22⅜	23½
Houd Ind pf	37½	38
HousP 4.40 pf	91	93
HouseF 4 pf	85	87½
HuntFds pf	75	76½
Hupp Cp pf	30¼	31
Huss Refr	16⅝	16⅞
IllPw 4.70 pf	46	47½
IllPw 4.42 pf	41¾	42¾
IllPw 4.26 pf	41	42
IllPw 4.20 pf	40	42
IllPw 4.08 pf	40	41½
IndEldeMex	7⅜	7⅝
IngRand pf	147	152
Interch pf	85	86½
IntMiner pf	70	70½
IntSalt	107	11x
IntSilver pf	30	31½
Jacobs	5⅜	5½
Jewel Tea	58½	59½
Jewel T pf	75	78
Kaiser Al pf	42½	44
KC PL 4.50pf	92	94
KC PL 4.35pf	82⅝	87
KC PL 4.20pf	80¼	83
KC PL 3.80pf	76½	78
KanC Sou pf	32½	33⅝
Kan G&E	28⅝	29
Kelsey Hay	41	41⅝
Keystone S	41	43
KingSteel	30¼	31
Kroehler	23	23¼
Lac Gas pf	22½	23
LaCons pf	3¼	3⅞
Lees&S pf	83	85⅝
LehVC 1pf	17¼	18
LehVC 2pf	5¼	5⅝
Liquid C	100¼	—
Lone SG pf	105	106
LIL pfD	84½	90
LIL pfE	81	83
MacAnd pf	114	116
MadSq Gar	8¾	9¼
Mahon C	320	330
ManShirt	14⅝	15¼
MarMid pf	52	52½
Marsh pf	81	81½
MayDSt pf	71½	73
May pf n	71	73
May 3.40pf	64	65½
Maytag	27½	28¼
Maytag pf	50⅞	51½
McCord pf	40	41½
McCro pf	69	69⅝
McLell Str	16½	16⅝
McQuay Nor	16⅝	17
Mead 4½pf	84½	86
Melv Shoe pf	77	79
Merck cvpf	114	120
Merck 3.50pf	71	75
MergenLin	54½	55¼
MetEd 4.45pf	88¼	93
MetEd 4.35pf	85	89
MetEd 3.85pf	76	77¾
MetEd 3.80pf	76	78
MidlEnter	29½	32
MidlStl pf	130	134
MplsM 1pf	78	80
MplsM 2pf	16¾	18½
Minn M&M pf	89½	90¼
Mohas 4.20p	70½	72
Mojud	11⅝	12¼
Mono RR A	16	16⅝
Munsingw	15½	15⅝
Nat Bis pf	145	145¼
Nat D Str	17⅝	18
NatDist pf	83	85
Nat Sug R	35½	36½
Nehi Cp	14⅝	15
NJPw&Lt pf	80	82
NY Dock	17½	20
NY Dock pf	98½	103
NY&Harlem	270¼	332½
NY NH&Hart	11½	12¼
NYNHH pf	28½	29
NiaM 4.10pf	80⅞	83
NiaM 3.60pf	70¼	71½
Noeast Cap	21	21¼
NoNGas pf	101	102½
NS Pw 4.16pf	83	86½
NS Pw 4.08pf	80	86½
NS Pw 3.60pf	70	71
Oh Ed 4.44pf	88	89½
Oh Ed 3.90pf	80	81½
Okla G&E 4.24pf	82½	84½
Olin Ind pf	105	108
Overland	16½	16⅝
Oxf Pap pf	88½	89
Pac Cem Ag	13½	13⅝
Pac Cst pf	18½	19
Pac Mills	24⅝	24⅝
Park&Til	41	42¼
Penin T	50⅝	51
Pen T 1.32pf	23	24
Penin T 1pf	22½	23½
Penn Tex pf	20½	20⅝
PeoplesDrug	32⅜	33¼
Peoria&E	63	67
PetMilk pf	96	97
Pfizer pf	85½	86
Ph El 4.68pf	98½	101
Ph El 4.30pf	87½	89
Ph El pref	19⅞	20½
Philco pf	59⅜	61
Phil Mor 4pf	70	78
PhilMor 3.90pf	65½	72⅝
Phill Van H	10⅝	11
Phill Van H pf	92⅞	98
Pitney Bow	58⅜	59½
Pit Coke pf	85	89
PitCok cv pf	89	91
Pit Forg	17	17¼
Pit Ft Way	141	150
Pit Stl pf A	74	76½
PittStl prpf	79½	81
Pitt&W Va	25⅞	26
PitYng&A pf	120	128
PubSvColo	39⅞	40½
PSE&G 4.30pf	83½	86
PSE&G 4.08pf	77½	79½
PS In 4.20pf	100	106
PS In 4.32pf	20	21⅝
Pub Ind pf	70½	72
Pur Sd PL	25⅜	26
Pullman	62½	63
Raybest	52⅜	53
Reading Co wd	30⅝	31½
Reading 1 pf	35	35¼
Reading 2 pf	33	33¼
Real Silk	38	44
Reis pr pf	5	5⅜
Reliab St	13⅜	14¼
Relian Mf	25½	26
RelianM pf	56½	57½
Reyn Met pf	42¾	43
Rey Tob	63	72
Ritter Co	23½	24
Rob Ful pf	41⅝	42¾
Rohm & H pf	89	93
Safe cvpf	139	168
StLSan Fpf	62½	64
StL Swest pf	189	205
StRegP pf	85½	89
ScottP 3.40 pf	75	79
ScottPap 4 pf	86	88½
Sealrt Osw	25½	25⅞
SoCE&G pf	46	49
Sangamo El	34½	38
Spear pf	56	65
SpenCh pf	81	84
StOilOh pf	86	90
Starrett LS	71½	75
Sterchi Br	13	13½
StokeVC pf	17	17⅜
Sun Ch pf	84	88
Sunr 2 pf	32	32⅝
Sweets Co	23½	24
Sylv El pf	79½	80
Talcott	19⅝	20
TexPacRy	113	117
The Fair	24½	25½
Therm vf	47½	43½
ThompJR	13½	14
ThompPd pf	79¼	80
Trav Isue&W	37	38
Tri Cont pf	51	51⅝
Truax Tra	23	24
Tung Sol pf	46	48½
TwinC pf	45	48
Un El 4 pf	81½	84
Un El 3.70 pf	74	85
Un El 3.30 pf	69½	71
Un Air 1956 pf	91⅝	93
Un Bisc pf	88	89
Un Carr F	44	45
UnitElCoal	26¼	26⅝
US Bora xpf	82	84
US Hoff pf	28	29½
US Ind pf	44	45
US Lines pf	8½	8¼
US Play Cd	66⅞	67½
USPly pfA	73	77
USPly pfB	94	98
USSmelt pf	55½	57
US Tob pf	32	33
Un Stkyd	12⅝	13
Un Wheelan	4⅝	4¾
Un Whel pf	77¼	78
Univ Pic pf	68⅝	70
Van Norm pf	17⅝	18½
Vick S&P	121	—
Vick S&P pf	121	—
VictCW pf	71	75
Va C Ch pf	106	109
VaE& P4.20 pf	84⅝	86
VaE&P 4.12 pf	81	84
Va E&P 4.04 pf	80	83
Welbilt Cp	2½	2⅝
Walker H	75⅜	78½
WashGas	35½	35⅝
W Ky Coal	22⅜	23½
WPen Ppf	96	97½
WPP pfB	82	86
WPP pf C	81	82
WVaP pf	94½	96
W Auto pf	94	96
WestMary 2 pf	75	77
WestgEl pf	80½	81½
Wheel & LE	127	—
WheelSti pf	89	90½
WhiteSew cv pf	34	35
Wilson pf	67	70¼
Wilson Jon	14½	15
WisElPw pf	116	118
Worthingt	56⅝	57½
Worth pf	85½	87

TVA Awards Contracts For Coal Totaling $26 Million

KNOXVILLE, Tenn.—Contracts totaling 8,676,762 tons of coal, valued at $26,812,516, have been awarded by the Tennessee Valley Authority.

T.V.A. said the contracts are divided among four producing fields: East Tennessee, 2,496,000 tons; southeast Tennessee, 76,000 tons; west Kentucky, 5,845,762 tons, and southern Illinois, 259,000 tons.

The larger contracts include: Clinchfield Coal Co., Dante, Va., 2,340,000 tons, $9,341,400; Green Coal Co., Chattanooga, 4,680,000 tons, $12,448,800, and Bradford Coal Co., Louisville, 405,597 tons, $1,054,552.20.

Over-the-Counter Markets

Tuesday, September 3, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Bid
AMP Inc	22⅝	24⅝	23½
Aerovox Corp	4⅞	5⅞	4⅝
Air Products	31½	33⅝	31½
Am Box Board	28¼	30⅝	28½
Am Com'l Barge	23	24½	23½
Am Express x	37⅜	40⅝	38
Am Hospital Sup	36½	39⅝	36½
Am Marietta	53⅜	57	53½
Am Pipe Constr	27½	29⅝	27⅝
Am Res & Dev	28¼	30⅝	28
Am Window Gl	10	11½	10¼
Anheuser Busch	18½	19⅝	18½
Arden Farms	13	14⅛	13
Arden Farms pf	45½	48⅝	45⅝
Arizona Pub Ser	25⅝	27½	25
Arkansas Mo P	16⅝	17⅝	16⅞
Arkansas W Gas	21⅝	23⅝	21⅝
Art Metal Const	33¼	35⅝	33
Assoc Spring	35½	37⅝	35
Avon Products	44⅝	48	44½
Aztec Oil & Gas	15½	16½	15¼
Bareco Inv	6⅝	7⅛	6⅝
Bates Mfg	5⅝	6¼	5⅝
Bausch & Lomb	19⅜	21½	19½
Baxter Lab	20¼	22	20½
Bayless A. J.	10⅛	10⅝	9⅞
Bell & Gossett	9⅝	10⅜	9⅝
Beneficial Corp	10	11	9⅝
Berkshire H'way	7⅝	8⅜	7⅝
Beryllium Corp	40	44	38½
Black Hills P&L	23½	24⅝	23½
Black Sivalls & B	26	27⅝	26
Botany Mills	5⅝	6¼	5⅝
Bowser Inc pf	15	16⅜	15
Brown & Sharpe	25	27	25
Brunner Mfg	7⅝	8¼	7⅝
Brush Beryllium	13	14⅜	13
Buckeye St Cast	30½	33⅝	33
Bullocks Inc	39⅜	42⅜	39½
Burndy Corp	13⅝	14⅜	13⅝
Cal Oregon Pw	29	30½	28½
Cal Water Ser	39⅜	42⅜	39½
Cal Water & Tel	19½	20⅝	19½
Can Delhi Petr	10½	11⅜	9⅞
Can Superior Oil	30	32¼	29½
Carlisle Corp	9½	10¼	9⅝
Carpenter Paper	35½	38¼	35
Ceco Steel	21½	23	21½
Cedar P F T Cls	6⅝	7¼	6⅝
Cent El & Gas	14⅝	15⅝	14⅜
Cent Ill El & G	30¼	32¼	30½
Cent Indiana Gas	12½	13½	12½
Cent La Elec	35	37½	34⅝
Cent Maine Pw	21⅝	23⅝	21½
Central Pub Util	19½	21¼	19½
Central Soya	29½	31⅝	29½
Central Tele	19½	20⅝	19⅝
Cent Vermont PS	15	16¼	15
Chattanooga Gas	4⅛	4⅝	4⅛
Citizens Util A	14⅞	16¼	15
Citizens Util B	x14⅜	16	15
Clinton Machine	6¼	7	5⅝
Cst St Gas PR	10	10⅝	10
Collins Radio A	10½	11⅜	10½
Collins Radio B	17⅝	19¼	17½
Colonial Stores	21⅝	23⅝	21½
Colo Inter Gas	57½	61	57¼
Colo Mill & Elev	19⅝	21⅝	19⅝
Colo Oil & Gas	21	22⅝	20¾
Colo O & G pf	31⅝	34⅝	31½
Comwealth Gas	6⅝	7¼	6½
Commonw Oil Ref	6⅝	7¼	6½
Conn L & P Co	16⅝	17⅞	16⅝
Cont Trans Lines	8½	9¼	8½
Copeland Refr	13½	14¾	12⅞
Cross Co	33⅝	36⅝	33
Cummins Engine	52	56	52
Cutler Labs vt	8⅞	9⅝	8⅝
Cutler Labs ltd vt	8⅞	9⅝	8⅝
Darling L A	11⅝	13¼	11⅝
Delhi Taylor Oil	15⅝	16⅝	15½
Dentists Supply	17	18⅝	17¼
Detr & Can Tunl	13⅜	14⅝	13⅜
Detroit Harv	19⅞	21⅝	19⅝
Detr Intl Bridge	18½	19⅞	18⅜
Dictaphone Cp	55½	59	56½
DiNoc Chem Arts	12⅞	14⅛	12½
Dimey W Prod	20½	22½	21
Dixilyn Dr A	4½	5	4⅝
Doeskin Prods	2⅝	2⅞	2⅝
Donnelley R. R.	32⅞	35⅝	33
DuMont Brdcstg	8½	9½	8⅜
Dun & Bradst	29⅝	32	29½
Dunham-Bush	10	10⅞	10¼
Dynam of Am pf	13¼	14⅝	13¼
East Tenn N G	8⅝	9	8⅝
Eastern Ind	20½	22	20⅝
East Util Assoc	31½	33½	31½
Electroiux Corp	10	10⅝	10
El Paso Elec	23	24⅝	22⅞
Embart Mfg	49⅜	53⅝	48½
Empire State Oil	7⅝	8⅛	7⅝
Equity Oil	28	30⅝	27⅝
Fairmont Foods	21½	23¼	21½
Fanner Mfg	7⅛	7⅝	7¼
F.N.M.A.	50	54	50
First Boston	57½	60⅝	57
Fisher Bros	18⅝	20	18⅝
Fisher Gov	15½	16⅝	15⅝
Fla Steel Cp	14	15	13⅞
Floor Corp Ltd	19½	20½	19⅝
Foote Br G&M	19½	21⅛	19¼
Ft Wayne Corr	26	28½	26
Frito Co	15⅝	16⅞	15⅝
Garlock Packing	29½	32	29½
Gas Service	21⅝	23⅛	21⅝
Gen Crude Oil	31	34⅝	30½
General Gas	6⅝	7¼	6⅝
Gen T Cal 5 pf	18	19⅛	18
Gen T Sw 5½ pf	19¼	20⅝	19¼
Giant Port Cem	19½	21¼	19½
Gidd Lewis Mach	27	29⅝	27
Great West Fin	48½	52½	47⅞
Green Fire Brick	26	28	26
Green M Power	14⅝	15⅝	14¼
Gruen Industries	4⅝	5⅛	4½
Gulf Inter Gas	9⅝	10	9⅝
Gulf Sulphur	5⅞	6⅜	5⅞
Gustin Bacon	31½	33⅝	31¼
Hagan Chem&C	38	40⅝	37½
Haile Mines	3	3⅝	3
Haloid Co	51½	56	49⅛
Hanna MA A	125	131	123
Hanna MA B	127	134	124
High Volt Eng	23½	25⅝	22½
Hoover Co A	28	30⅛	27½
Hudson P&P A	23	24½	23
Hugoton Prod	63	65½	62
Husky Oil	10⅝	11⅝	11
Hycon Mfg	3⅞	4	3⅝
Indian Head M	14	15⅝	14
Indiana G & W	18½	19⅝	18
Indpls Water	18	19⅜	18
Intl Textbook	x52	57	52
Inter Bakeries	23¼	25⅝	23
Inter Motor Frt	14⅝	15⅝	14¼
Inter Securities	15⅝	16⅞	15½
Iowa El Lt&P	27½	29⅝	27½
Iowa Pub Serv	15⅝	16½	15
Iowa Sou Util	20	21⅝	19⅞
Jack & Heintz	10½	11⅜	10⅜
Jamaica Water	30½	33	30½
Jefferson Elec	10⅝	11½	10⅝
Jervis Corp	7⅛	8¼	7⅛
Jessop Steel	23	24⅝	23½
Kalamazoo V Par	33	35⅝	32⅝
Kansas City P S	3⅝	4	3⅝
Kan Neb Nat Gas	34½	37½	34½
Kearney & Treck	8	8⅝	8¼
Kellogg Co	35⅝	37¾	35⅝
Kendall Co	33	35⅝	32½
Kennametal	33½	38⅝	36
Kentucky Util	25	26⅞	25
Keystone Port C	30⅞	32⅝	30½
Koehring Co	22	23⅝	21⅝
L-O-F Gl Fibers	12¼	13¼	12
Landers Frary&C	16⅛	17⅝	15⅝
Lau Blower	5⅛	5⅞	5
Le Cuno Oil Corp	4⅝	5¼	4⅝
Liberty Loan	31½	32⅝	30
Lilly Eli B	69	72½	68⅝
Lithium Corp	24¼	26½	24½
Lone Star Steel	38⅝	41⅝	38½
Lucky Stores	13⅝	13⅝	12⅝
Ludlow Mf & Sal	33½	35⅝	33⅛
Macmillan Co	31½	34½	31
Madison G & E	44½	47½	44½
Maremont Auto	16⅝	17⅞	16⅝
Marlin Rockwell	20	21⅝	19½
Marmon Herr'ton	12¼	13⅝	12
Md Shpbld & Dry	32	34⅝	32
Maxson W L	6¼	6⅞	6¼
McDermott J R	57	60½	57
McLean Ind	12¼	13½	12⅛
McLean Truck A	10	10⅝	10
McLouth Steel	38	40⅝	38
Meredith Pub	32	34⅝	32
Michigan Gas U	19	20⅝	19
Miehle-Goss	23½	25⅝	23½
Miles Labs	26¼	28	26
Minneapolis Gas	25	26⅝	24⅝
Miss Shipping	19½	21½	19
Miss Val Barge	14½	15⅝	14½
Miss Val Gas	17	18⅝	17
Mo.-Kan.-Pipe	91½	—	90
Missouri Utilities	23¼	24¾	22½
Montrose Chem	7⅞	8⅝	7⅞
Mount Fuel Sup	23¼	25⅜	23½
Nati Aluminate	34½	38¼	34½
Nati Gas & Oil	17⅛	18⅞	17½
Nati Homes A	17⅜	19⅝	17⅜
Nati Homes B	17½	19⅝	17½
Natl Shirt Shops	11½	12¾	11⅝
New Eng G & E	15⅝	16⅝	15⅝
Nicholson File	25⅛	27½	25⅛
Norris Therma	12½	13½	12
Nortex O&G	9¼	9⅞	9
N Amer Coal	13	14⅝	12⅝
North Penn Gas	11½	12¼	11½
Noreast Water pf	62	66½	62
Nor Ind P S	38	40

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

	Volume	Close	Chge.
Five Domestic Stocks:			
Tri Cont wt	11,400	16	+ ⅛
Guild Films	8,700	3⅝	+ ⅛
Alleg Cp wt	8,600	6⅝	----
Heller Fost	7,400	1⅞	----
Webb & Kn	7,300	1⅝	----
Five Foreign Stocks:			
Canso Nat Gas	15,000	2	- 1-16
Home Oil B	9,100	21⅝	+ 1⅛
Northsp wt	8,600	4½	+ 1-16
Fargo Oils	8,400	18⅝	+ 3-16
Brit Pet	7,300	19⅛	+ ⅛

American Stock Exchange Transactions

Tuesday, September 3, 1957

VOLUME, 500,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	148,004,819	161,854,314	136,347,374

	Tues.	Fri.	Thur.	Wed.
Issues traded	469	480	480	485
Advance	189	223	133	173
Declines	131	169	193	133
Unchanged	134	141	154	166
New highs, 1957	5	4	1	9
New lows, 1957	14	38	34	29

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
5⅝	3½	Aber Pet A .18d	2	4½	4½	4½	4½	- ⅛
11⅝	6¼	Acme Prec .40	7	6⅞	7	6⅞	7	+ ⅛
3⅛	1⅞	Aero Sup	1	2⅝	2⅝	2⅝	2⅝	+ ⅛
10⅝	5¾	Aeronca Mfg	4	10⅛	10⅝	11	10⅝	+ ⅛
11⅝	5⅜	Ainsworth .30g	13	10⅞	11	11	11	+ ⅛
5⅛	1⅜	AirW Ind	7	2⅛	2⅛	2⅛	2⅛	+ ⅛
34⅝	27¼	Ala Gas 1.60	2	27½	27½	27½	27½	- ⅛
31½	25	Alan Wood 1.40b	1	25½	25½	25½	25½	+ ⅛
5	3⅜	Alaska Airl	2	4½	4½	4½	4½	----
6¾	4¼	Alleg Cp wt	86	6¾	6¾	6¾	6¾	----
4¼	2⅛	Allied Art	2	3½	3½	3½	3½	----
17	9	Allied Pap .32b	4	9¼	9⅝	9⅝	9⅝	+ ⅛
83½	76	Alcoa pf 3¾	x50	80	80	80	80	- 2
11½	8	Alum Ind	x100	10	10	10	10	+ ⅛
11⅝	9¼	Ambrook	1	13	13	13	13	+ ⅛
31½	18	AmElectron ⅛	2	26½	26½	26½	26½	----
30⅝	26	AmLaunM 3	1	37	37	37	37	----
37½	32½	Am Mfg ⅝g	25	8⅝	8½	8⅝	8½	- ⅛
11⅜	8¼	Am Marac ½g	2	28⅝	28¾	28⅝	28⅝	+ ⅛
34½	27½	Am Meter 2	2	14⅞	15	14⅞	14⅞	+ ⅛
18⅝	13⅝	AmPetrof A ⅛f	37	14⅞	15	14⅞	14⅞	- 1⅛
29⅞	19⅛	Am Photo .65g	4	33	33	33	33	----
17⅝	13⅛	Am Seal ⅛f	x450	13½	13½	13½	13½	----
23½	20⅝	AmWrHP 1a	1	21	21	21	21	+ ⅛
15⅝	7⅜	AMI Inc	10	11½	12⅝	11½	12	+ ⅛
7⅛	4⅜	AmurOil	10	5	5⅛	5	5	----
17⅝	11⅛	Anacon Ld	2	13⅝	13⅝	13⅝	13⅝	- ⅛
7⅞	4⅜	AngAmExpl	2	6⅞	7⅛	6⅞	7⅛	+ ⅛
10⅛	7¼	AngLauA .30g	10	7⅝	7⅝	7⅝	7⅝	+ ⅛
4⅝	4⅛	AngWupp .30	1	4⅜	4⅜	4⅜	4⅜	----
101	85	AppEl pf 4½	x70	88	89	88	89	+ 1⅛
41¼	33	ArkFOil 1	7	37½	37½	37½	37½	+ ⅛
28⅝	20	ArkLaG 1.30xd	20	24½	25	24½	25	+ ⅛
15⅞	13⅝	ArmstRubA 1	1	17½	17½	17½	17	- ⅛
22⅞	17½	AroEquip 1	3	9¾	9¾	9¾	9¾	+ ⅛
11⅜	9	Asso Art Prod	21	9½	9⅝	9⅝	9⅝	+ ⅛
8¼	7 13-16	AssoEl Ind .18g	2	8 3-16	8 3-16	8 3-16	8 3-16	+ 3-16
3⅝	2⅜	Asso Laund	1	1⅞	1⅞	1⅞	1⅞	----
48⅝	37	AtlCstL Co 3	2	38	38	38	38	- ⅛
26½	14⅛	Atlas CMin	17	15	15	14½	14½	- ⅛
6	4	AtlasCp wt	94	4½	5⅛	4½	4⅝	+ ⅛
12⅝	5	AtlasPlyw	1	11⅝	11⅝	11⅝	11⅝	+ ⅛
11⅝	4⅞	AudioDev .06g	28	12	12⅝	11⅝	11⅝	+ ⅛
4⅝	3⅜	AutoSPd pf .30	1	4⅛	4⅛	4⅛	4⅛	----
21⅝	16⅜	AutoVot .8 ad	1	20	20	20	20	----
		B						
21¾	13⅜	Bailey Sel	10	14¼	14½	14	14	----
3½	2⅜	Bald Soc .12e	4	3	3	3	3⅛	----
4	2 9-16	Bantf Oil	41	3 1-16	3⅛	3	3⅛	----
6¼	4⅜	qBarcTr	1	4½	4½	4½	4½	- ⅛
12¼	6	Barium Stl .15d	36	16	16	16	16	----
18⅛	15½	Basicinc 1	1	16	16	16	16	----
3¼	1⅞	BayviewOil	24	1¾	1⅞	1⅞	1⅞	----
3¼	1⅞	Bearings .05g	1	3⅛	3⅛	3⅛	3⅛	----
13⅞	9	Belock Inst ⅝f	3	11⅞	11⅞	11	11⅞	- ⅛
8	5½	Benrus .30g	2	7⅞	7⅞	7⅞	7⅞	----
9¼	7	Blumenth	1	29⅞	29⅞	29⅞	29⅞	+ ⅛
34½	28½	Bohack 2xd	1	91	91	89½	89½	+ ⅛
94	89	Bohack pf 5½	x40	91	91	91	91	+ ⅛
10½	7¼	Braz Trac ½g	11	7¼	7¼	7¼	7¼	----
8⅝	5⅜	Breeze Cp	7	7¼	7¼	7¼	7¼	----
80⅝	65⅜	Br Am Oil 1	73	18⅛	18⅝	18⅛	18⅛	+ ⅛
23⅝	18½	Brit Pet .28g	9	15⅝	15⅝	15⅝	15⅝	+ ⅛
19	14½	Brown Co 1	1	15⅞	15⅞	15⅞	15⅞	----
13⅞	8½	Brown Rub	3	8½	8½	8½	8½	----
23	17½	Bruce 1½	1	17½	17½	17½	17½	----
3⅞	2½	Buckeye Cp	1	3	3	3	3	----
7⅞	6¼	Budget Fin .40	3	6⅝	6⅝	6⅝	6⅝	+ ⅛
32½	15	Buf Eclip 1.20b	15	15⅛	15⅛	15	15⅛	- ⅛
18⅞	12	Bunk Hill ⅓g	2	12⅝	12⅝	12⅝	12⅝	----
9-16	4⅜	Burma M .02g	16	4⅝	4⅝	4⅝	4⅝	----
		Burry Bis .20g						
		C						
38	25	Calg&Ed .10	25	31⅜	33½	31½	33⅜	+ 1⅜
21⅛	16	CA CTelev	71	13-16	15-16		1	----
3½	2¼	Cal East AV ⅛f	6	3⅝	3⅝	3⅝	3½	----
14⅝	11	Cal El Pw .76	30	13⅝	13⅝	13⅝	13⅝	- 3-16
14⅝	13¼	Camph Chib	51	7	7 1-16	7	7	- 1-16
8 15-16	5½	CanSoPet	23	7⅝	7 11-16	7 7-16	7⅝	+ 1-16
10⅝	6¼	CdnAll Oil	9	3½	3½	3⅜	3⅜	----
3⅛	1⅞	Cdn Himark	4	3	3	3	3	----
6	3	CdnMarc .06g	4	3	3⅛	3⅛	3⅛	----
27¼	21½	CdnPetrof pf	6	24½	24½	24½	24½	+ ⅛
3½	2½	Cdn Will M	1	2⅝	2⅝	2⅝	2⅝	----
7	3⅝	Canal Rand	10	6½	6⅝	6½	6½	- 1-16
2 13-16	1⅝	CansoNat Gas	150	2	2 1-16	2	2	----
3 9-16	1 13-16	CansoOil Pd	21	2 7-16	2 9-16	2 5-16	2⅜	+ ⅛
29	27	CapCity Ind	x100	27⅞	27⅞	27⅞	27⅞	+ ⅛
9	7¾	CareyBAK .80	2	8	8	8	8	----
106½	103	CarePA&L 5	x20	103	103	103½	103½	- 5-16
5-16	5-16	CarreraB .01g	2	5-16	5-16	5-16	5-16	----
17⅝	13⅝	Castle,AM 1.20b	3	17½	17½	17½	17½	+ ⅛
8	6	Catalin .10g	1	7¼	7¼	7¼	7¼	----
3⅝	2⅜	CenExplor	53	3	3	3⅛	3	----
73	63	CenMPw 3½	x30	64½	64½	64½	64½	+ 1¼
		D						
16½	12⅞	Daveap R ⅛g	x100	13	13	13	13	+ ⅛
2⅝	1⅝	DayMines .03e	17	2¼	2¼	2¼	2 3-16	- ⅛
27⅞	20¼	DeaMfgA 1.60a	1	29	29	29	29	+ 1⅛
38½	31	DetGrayI .30xd	2	35⅞	35⅞	35⅞	35⅞	----
4½	3½	Devslop Cp	3	4	4	4	4	----
6¼	4½	DevonPQ	32	1 13-16	1 13-16	1 13-16	1 13-16	- 1-16
2 15-16	1⅝	Diners Club 1½g	1	43½	43½	43½	43½	+ ⅛
46	18½	Diversey .60a	3	13⅛	13⅝	13⅛	13⅛	----
13¼	12⅛	Dome Expl	13	11⅛	11⅛	11⅛	11⅛	----
14⅝	9 11-16	Dom Stl&C 1	3	29⅞	30	29⅞	30	+ ⅛
33⅝	20¼	Dog Oil	1	19½	19½	19½	19½	----
23⅝	18½	Draper 1.80	7	21⅝	21⅝	21⅝	21⅝	----
10⅝	8¼	Drill&Expl ¼	1	8¾	8¾	8¾	8¾	----
23⅝	16⅝	Duke Pw 1.20	19	23½	23½	23½	23½	+ ⅛
30⅝	24	DuMont Lab	1	25½	25½	25½	25½	+ ⅛
7¾	4¾	DynamAm .40	42	4¾	4¾	4¾	4¾	+ ⅛
		E						
15½	12⅝	East Sta Cp	3	15⅝	16⅛	15⅝	16⅛	----
7½	5	EdoCorpA .60	7	7	7	7	7	----
7-16	5-16	Elder Min	30	29⅞	30	29⅞	30	+ 1-16
26½	20	El Bond&S 1.40	1	11⅝	11⅝	11⅝	11⅝	+ ⅛
12⅞	8	Elect Comm	1	11⅝	11⅝	11⅝	11⅝	----
12⅞	8	Electronics	3	14	14	14	14	----
17	3¼	El-Tron	2	3⅛	3⅛	3⅛	3⅛	----
13	7	EmeryAirF .40b	2	10	10	10	10	----
36½	28	EquityCp .15g	10	30⅞	31	30⅞	31	+ ⅛
10⅛	7¼	EquityCp pf3	x100	30⅞	30⅞	30⅞	30⅞	+ ⅛
4½	3⅝	ErieForge .30d	1	7-16	7-16	7-16	7-16	----
		Eureka Cp	21					
		F						
27⅜	16	FairchCam	4	25¼	25½	24⅝	24⅝	- ⅛
3½	1⅜	Faraday Ur	13	2⅛	2⅛	2⅛	2⅛	+ 3-16
3 1-16	1⅜	Fargo Oils	84	2⅝	2⅝	2⅝	2⅝	+ 1-16
39½	38⅜	FireAs 2.20	x350	39	39½	39	39½	- ⅛
14⅝	7⅞	Firth Sterl	10	13⅝	13⅝	13⅝	13⅝	----
7⅝	4	FlyTiger ⅝f	1	4½	4½	4½	4½	----
96⅛	90	FordCanA 5	x100	94½	94½	94½	94½	+ 1-16
7⅝	6⅝	Fordl. .07g	1	6⅝	6⅝	6⅝	6⅝	----
9⅝	6⅝	Fox Head	3	6⅝	6⅝	6⅝	6⅝	----
		Fresnillo.40g						
		G						
1⅜	½	Galkeno Min	1	11-16	11-16	11-16	11-16	----
32½	28	GatPw 1.40	1	31½	31½	31½	31½	+ ⅛
5⅝	4½	GenAce wt	11	4½	4½	4½	4½	- ⅛
7⅝	5½	G El Ltd .06g	11	6½	6½	6½	6½	----
17	5½	G Plywd	11	14	14	13⅝	13⅝	----
1⅛	⅝	qGen Strs	3	26⅝	26⅝	26⅝	26⅝	+ ⅛
30	25	GenTransist	3	26⅝	26⅝	26⅝	26⅝	+ ⅛
6¼	3½	GiantY .30g	1	10⅛	10⅛	10⅛	10⅛	- ⅛
13⅝	10½	Gilchrist ⅝f	1	10	10	10	10	----
21⅛	17⅛	Glad McB	9	19	19	19	19	----
3⅞	2	GlenAld .30g	1	10⅝	10⅝	10⅝	10⅝	- ⅛
37	2	qGobel	3	3	3	3	3	----
11	11-16	Goldfield	13	1	1	1	1	----
29⅝	23	Gorh Mf 2	3	25½	25½	25½	25½	+ ⅛
3⅝	1⅝	Gray Mfg	4	2⅛	2⅛	2⅛	2⅛	----
19⅛	14⅝	GtA&P 6g	1	17½	17½	17½	17½	+ ⅛
132	123½	GtA&P pf7	x25	174	174	174	174	- 1¼
		GtLak O&G	3	8⅝	8⅝	8⅝	8⅝	+ ⅛
3⅛	1⅜	Greer Hyd	1	2⅝	2⅝	2⅝	2⅝	----
8	6	Grid Fresh	1	7	7	7	7	----
12⅞	7	GulfSL pf4½	x20	77	77	77	77	- ⅛
86	77	Gulf Wind	87	3⅝	3⅝	3⅝	3⅝	+ ⅛
4⅝	2½	Guild Films						
		H						
8¼	3¼	Hall Lamp	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
14	10½	HarbPly .40	3	10⅝	10⅝	10⅝	10⅝	- ⅛
43⅛	36	Harnischf.60	1	36½	36½	36½	36½	+ ⅛
		Harvard Inv	1	3½	3½	3½	3½	+ ⅛
3	1	Hath Baker	1	2⅞	2⅞	2⅞	2⅞	----
4⅝	3	Hazel Bish	1	3½	3½	3½	3½	----
44½	25½	Hazell 1.60b	13	7⅝	7⅝	7⅝	7⅝	+ ⅛
9¼	7½	HeclaMin¼g	3	8⅝	8⅝	8⅝	8⅝	----
9⅛	4½	HercGal .20b	3	22½	23⅛	22½	22½	- ⅛
9⅝	6¼	HeviDuty .80	1	8⅛	8⅛	8⅛	8⅛	+ ⅛
15½	9	HighlnM.80a	1	4	4	4	4	----
10¼	6	Hoe & Co	1	6	6	6	6	----
3⅝	2⅜	Holmansind	7	3⅛	3⅛	3⅛	3⅛	+ ⅛
37⅞	24	HolGold .51a	30	25⅞	27⅜	25⅞	27⅜	+ ⅛
3⅞	1⅝	Holly Corp	7	2	2	2	2	----
34⅝	26⅝	Holophane¼g	43	30⅝	31⅝	30⅝	31⅝	+ ⅛
24½	13	HomeOilA¼	91	30⅝	31⅝	30⅝	31⅝	+ ⅛
24½	11	HomeOilB	4	21½	21½	21½	21½	----
23¼	16⅜	HoovBallA¼g	125	20	20	20	20	----
60½	30	Hormel 2½b	x30	121	122	121	122	+ 3
131	107	HornA&Hdx 2	1	62	63	63	63	----
66	50½	Humble O 1.40	1	131½	131½	131½	131½	+ ⅝
154⅝	117⅝	Hydromat ¼f	5	17⅞	17⅞	17⅞	17⅞	+ ⅛
34	16	Hygrade F .16						
		I						
6 1-16	5	Imp Chem .08g	9	5 9-16	5 9-16		5½	5½ - 1-16
63	48½	Imp Oil 1.20a	13	51	51⅝		50⅞	51⅛ + ⅛
2⅞	1⅝	Ind Hard	3	2⅞	2⅞		2⅞	2⅞ - 1-16
108⅞	94	IndNAm 2½	x450	95¾	96⅝		95½	95½ - 1⅛
11⅝	8½	Int Brew .80	7	9⅝	9⅝		9⅝	9⅝ + ⅛
20	17	Int CigM 1a	x25	18⅝	18⅝		18⅝	18⅝ + ⅛
50¼	43⅝	Int Petrol 1.60g	21	48⅝	48⅝		48⅝	48⅝ + ⅛
13	6½	Int Prod ½f	1	11½	11½		11½	11½ ----
3	3¼	Int Resist .30	9	3⅞	3⅞		3⅞	3⅞ ----
3	1½	Invsa Ray .10a	17	2⅝	2⅝		2⅝	2⅝ ----
3	⅜	Israel Am Oil	7	⅜	⅜		⅜	⅜ 11-16 + 3-16
1⅜	⅜	Israel M Pet	173	⅜	11-16			
		J						
4 1-16	1 11-16	Jupiter Oils	31	3 5-16	3 5-16		3¼	3 5-16 + ⅛
		K						
17⅝	12¼	Kaiser Ind	12	12¾	13⅛		13⅛	12½ + ⅛
3½	2½	Kaltman ½f	1	3	3		3	----
13⅞	9	Kawecki Ch	x1400	29	30⅝		29	30⅛ - 1⅛
13⅞	12⅝	Kawneer .80	3	13⅝	13⅝		13⅝	13⅝ ----
21⅝	16½	Kidde 1	3	16⅝	16⅝		16⅝	16⅝ - ⅛
6	3½	Kingsford 2½f	1	3⅝	3⅝		3⅝	3⅝ ----
5⅝	3⅜	Kingst Pd	4	5⅛	5⅛		5⅛	5⅛ ----
5⅝	3⅜	Kin Ark Oil	6	5⅛	5⅛		5⅛	5⅛ 9-16 - 1-16
1 7-16	1	Kirby VenSys	4	1⅜	1⅜		1⅜	1⅜ ----
12⅝	8	Kirk Minerals	1	13⅜	13⅜		13⅜	13⅜ - ⅛
4¾	3¼	Klein D Stre 1	3	3⅝	3⅝		3⅝	3⅝ ----
		Kropp F .15g						
		L						
8¾	5¼	L'Aiglon .60	1	8¾	8¾		8¾	8¾ + ⅛
4	3	Lake Sh M	1	5⅝	5⅝		5⅝	5⅝ + ⅛
27¼	24	Lam Sess 1.80a	10	27½	27½		27½	27½ + ⅛
5	3	Lear .30	1	3⅛	3⅛		3⅛	3⅛ ----
1⅝	1⅜	Lede Real ¢f	3	1⅝	1⅝		1⅝	1⅝ ----
18	14½	Leonard R 1½g	3	15½	15½		15½	15½ - ⅛
2 15-16	2 1-16	Liber Pet	1	2 1-16	2 1-16		2 1-16	2 1-16 ----
20⅛	15⅝	Long Wint	9	19⅝	19⅞		19⅝	19⅝ - ⅛
60⅞	43⅝	La Land 1.50a	16	46	46½		46	46⅛ - ⅛
		M						
9¼	6	Mack Trk wt	x750	12	13-16	15-16	13-16	15-16 - 1-16
4⅝	3⅜	Magna Spt Gd	11	8¼	8¼	8¼	8¼	+ ⅛
13⅛	4⅜	Magna Oil	1	13⅛	13⅛	13⅛	13⅛	+ ⅛
8¼	6¼	Manaf TAR 1.20	1	7	7	7	7	----
43⅝	36⅝	Massey H .40	11	7	7	7	7	----
36⅝	30⅝	McDon Airc ½b	9	30	30	30	30	----
4	2	McKee B	x300	37½	38	37½	38	+ ⅛
8	5	Menasco .30g	7	5⅝	5⅝	5⅝	5⅝	----
34½	30	Merrill Pet	30	14⅜	14⅜	14⅜	14⅜	- ⅛
17	13	Masabi Iron	17	38⅝	38⅝	37⅝	38⅛	+ ⅛
19½	1.30	Met & Ther	5	22⅝	22⅝	22⅝	22⅝	+ ⅛
17		Mich Chem	13	15⅝	15⅝	15⅝	15⅝	----
2	1⅛	Mich Sugar	9	8½	8½	8½	8½	----
11⅛	8	Mid St Pet	2	8½	8½	8½	8½	----
8	7	Mid-West.40a	3	8⅛	8⅛	8⅛	8⅛	----
3	1⅞	MillWork .40	3	2⅛	2⅛	2⅛	2⅛	----
23⅛	18½	MidwPip 1½	3	21½	21½	21½	21½	----
15⅝	12⅞	MoPhSv .72b	13	13⅛	13⅝	13⅛	13⅝	+ ⅛
		Moly Can	13	1 9-16	1 9-16	1 9-16	1 9-16	----
35⅝	30⅛	MonP pfB 4.50	x10	33½	33½	33½	33½	+ ⅛
9⅛	7¾	Moodyln pf3	x25	43	43	43	43	+ 1
9-16	3⅛	Munts TV	1	11-16	11-16	11-16	11-16	----
14⅝	9	Murphy Cp	4	34	34	34	34	- ⅛
39⅝	30⅛	MuskFR .40p	7	38	38	38	38	- 1
18⅝	7	Muskeg 2a						
		N						
4⅛	3	Namm Loes	3	3⅝	3⅝	3⅝	3⅝	+ ⅛
11⅝	8½	Nat Alf Deb	xd18	3	3⅛	3	3⅛	----
25⅝	14⅛	NBellH ¼a	1	14	14½	14½	14½	----
23⅝	16⅛	NatElWeld 1	14	31⅜	31⅜	31⅜	31⅜	+ ⅛
26⅝	19⅝	Nat Pet	3	17⅜	17⅜	17⅜	17⅜	+ ⅛
12⅝	10	NatPetReserv	3	11⅝	11⅝	11⅝	11⅝	+ ⅛
14⅝	12⅝	NatRub1.40a	1	29½	29½	29½	29½	+ ⅛
3⅝	2	NatStarch 1b	3	3	3	3	3	----
7	3	Nat Telefilm	9	8	8	8	7¾	- ⅛

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		O						
2⅝	2	Oceanic Oil	2	2	2	2	2	----
15⅝	12¾	Ogden Cp	12	15⅛	15⅛	14⅞	15	----
81½	2	OhBrassB 4	x173	69	69	68	68	- 1
	1	OkaRa Oils	1	2 3-16	2 3-16	2 3-16	2 3-16	+ 1-16
2	1	Okonite 2b	x125	78	78	78	78	----
72	62	O'skie6.27gxd	x150	64	65	64	65	- ⅛
5	3⅝	OxfrdEl .10d	1	4½	4½	4½	4½	+ ⅛
		P						
22⅞	20⅝	PGE2pf 1½	4	23⅝	23⅝	23⅝	23⅝	- ⅛
27	23	PG&ErdpfA	1½	1	23⅝	23⅝	23⅝	+ ⅛
99⅛	84⅝	PacLtg pf4½	x80	84⅝	84⅝	84⅝	84⅝	----
91	77	PLtg cvpf 4¾	x100	103	103	103	103	+ 1½
3¼	2⅝	PacLtg pf4.36	x10	77½	77½	77½	77½	+ ⅛
20	15⅞	PacNor Airl	3	3	3	3	3	----
89	79	Pac Pet Ltd	53	30	30¼	29½	30⅛	- ⅛
98⅛	89	Pac P&L pf5	x20	89½	89½	89½	89½	----
1⅝	1⅜	Pan Israel	144	1⅜	1⅜	13-16	1⅜	----
3⅝	2⅜	Pancoast Pet	37	2⅝	2⅝	2⅝	2⅝	----
1⅞	1⅜	Pantep Oil	17	2⅜	2⅜	2⅜	2⅜	----
4⅞	4¼	Park Ch .30a	2	5	5	5	5	----
6¼	4⅜	ParkPenB 1.20	1	16	16	16	16	----
16⅞	14	Parkb Aet ½f	1	7⅝	7⅝	7⅝	7⅝	- ⅛
10⅝	7	Pasa Traf .06g	1	6⅝	6⅝	6⅝	6⅝	----
7	5	Pepperell 3a	1	54½	54½	54½	54½	- ⅛
58½	52	Peru Oils&M	32	6	6	1 5-16	5⅞	- ⅛
29⅞	23⅝	PhilLg Dis ⅛	4	16⅝	16⅝	16⅝	16⅝	+ ⅛
17	5⅜	Philips Elec	3	3⅝	3⅝	3⅝	3⅝	- ⅛
3⅞	3	PhillipsSc	3	3⅝	3⅝	3⅝	3⅝	----
1 13-16	1 5-16	Pioneer ⅛f	1	1⅝	1⅝	1⅝

Tuesday's Volume, 1,490,000 Shares

Volume since Jan. 1	1957	1956	1955
Total sales	357,406,219	350,521,670	455,578,782

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Royal Dutch	56¼	57	55½	56½	+3/4	27,100
Nor Am Avia	25½	26½	25¼	25½	+1/4	24,100
Shell Trans	26⅞	27⅝	26⅝	27⅝	+1⅛	23,900
Gen Motors	43	43⅝	42⅝	43⅛	+1⅛	18,900
Hudson & Mas	2¼	2½	1¼	1⅝	-1/4	18,100
Chrysler	78	78¼	77⅜	77½	-1/2	17,800
U S Steel	65½	66⅛	64⅞	65⅛	-1/2	17,500
Servel Inc	3⅞	4⅛	3⅞	4⅛	+1/4	16,200
Beth Steel	44⅝	45⅞	44⅛	45	-1/4	15,400
Alleghany Cp	9	9	8¾	8¾	-1/4	15,300

Average closing price of most active stocks: 35.61.

A

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51¼	27½	Abbott L 1.80	14	43⅝	44½	43⅝	44½	+1¼
17½	11¼	ABC Vend .80	11	14⅞	15	14⅝	15	+ ⅝
64⅞	55⅝	ACF Ind 4	5	58⅝	57	56⅝	56⅝	.....
16¼	13	ACF Wrig .40b	29	13⅜	13⅜	13¼	13⅜	.....
38⅝	29⅝	Acme Stl 2	6	30¼	30½	30¼	30½	+ ⅛
27½	23⅝	AdamsEx .80g	13	25⅝	25⅝	25¼	25½	+ ⅛
14½	9	Admiral	5	9⅝	9⅝	9⅝	9⅝	+ ⅛
31⅝	20¼	Aeroquip .40b	2	26	26	26	26	+ ⅛
34⅛	26	Aetna Std 1½b	3	26⅞	26⅞	26⅝	26⅝	- ⅛
63½	46½	Air Reduc 2½	33	54⅞	54⅞	54	54⅝	+ ⅛
5⅜	2½	Alaska Jun	16	3	3	3	3	- ⅛
19⅜	15	Alco Prod 1	5	15¼	15½	15¼	15½	.....
77¼	70½	Aldens pf4½	z10	70½	70½	70½	70½	- ½
9⅛	5⅝	Alleg Cp	153	9	9	8⅞	8⅞	- ⅛
48⅝	44½	AllegLud 2	30	48	48	47¼	47½	- ⅛
98⅝	82½	Allied Ch 3b	18	87½	87½	86	86⅝	- ⅛
56½	50¾	Allied Lab 1a	12	53⅝	53⅝	53	53	- ⅛
30⅝	27½	Allied Mills 2	6	27⅞	28	27⅝	27⅝	- ⅛
34½	19¼	Allied Prod 1.80	3	21⅝	21⅝	21⅝	21⅝	- ⅛
47⅞	40¼	Allied Stra 3	3	43⅝	44½	43⅝	44½	+ ⅝
82	75	Allied St pf 4	z10	76¼	76¼	76¼	76¼	- ⅛
36¼	31⅛	Allis Chal 2	29	32⅛	32⅝	31⅝	32	+ ⅛
119	108	Allis Ch pf4.08	2	106	106	106	106	-3
39	33½	Alpha PC 1½	6	33⅝	33⅝	33⅝	33⅝	+ ⅛
83½	27⅝	Alum Ltd .90	89	41¼	41¾	40⅝	41½	+ ⅛
102	80	Alcoa 1.20	30	84	84	83¼	83⅝	- ⅛
33½	20	Amerace ¼d	4	40¼	40½	40	40	.....
147½	104½	Amerada 2	37	121½	122¼	119½	121½	+ 1½
70⅝	60½	Am Ag Ch 3axd	14	64	65	63⅝	65	+ ⅛
84½	16¾	Am Airlin	35	17⅝	17⅝	17⅜	17⅝	+ ⅛
37¼	31⅝	AmBaker 2.40	1	36½	36½	36½	36½	+ ⅛
99½	93¼	AmBak pf4½	z50	97	98	97	98	+ 2½
31	26¼	AmBkN 1.20xd	1	26⅝	26⅞	26⅝	26⅝	+ ⅛
37	18¾	AmBosch 1b	22	21⅝	21⅝	20½	20½	- 1⅛
57½	41¾	AmBrkSh 2.40a	10	48⅝	49¾	48	49¾	+ 1⅛
24⅞	18⅝	AmBdPar 1a	21	18¼	18¼	18¼	18¼	- ⅛
20⅝	19	AmBPar pf 1	1	19	19	19	19	- ⅛
45⅞	39⅝	Am Can 2	46	43¾	43⅝	43¾	43½	- ⅛
42¼	35⅛	AmCan pf1¾	5	37⅝	38¼	37⅝	38¼	+ 1/4
84¼	48¼	Am Chain 2½	4	52½	53	52½	53	+ 1/4
61	53½	Am Chicle 3	8	64	64	63¼	63¼	+ 2½
32¼	27	AmColorty 1	3	32	32	32	32	.....
48¼	39⅝	AmCyan 1½	64	42⅝	42½	41½	42⅛	+ ⅛
29¼	24½	Am Distill 1.60	2	25⅞	26	25⅞	26	+ ⅛
27⅞	11⅞	AmEncaus .60b	10	15⅝	15⅝	15½	15½	+ ⅛
18	14	Am Enka .65p	1	18⅛	18⅛	18⅛	18⅛	+ ⅛
49	45	AmEurop ½g	1	45¼	45¼	45¼	45¼	+ ⅛
31¼	23½	AmExport 2xd	4	25⅞	25⅞	23½	23⅝	- ⅛
17⅝	14¼	Am&FP 1	20	15¼	15¼	15	15	- ⅛
39⅝	32⅝	AmG&E 1.44	29	34⅝	35¼	34½	35	+ ⅛
20	90	AmHardw 1½	6	20¼	20¼	20	20⅛	.....
135	90	AmHawS5	1	92	92	92	92	+ 2
178½	118½	AmHome 4.20a	6	152	152½	157½	152	-5½
15⅝	10⅝	AmIce ½g	1	14⅝	14⅝	14⅝	14⅝	- ⅛
17⅜	13¼	AmInti .65g	2	15⅛	15⅝	15⅝	15⅝	+ ⅛
43⅝	13¼	AmInv 1	3	16½	16½	16½	16½	.....
43⅞	31¼	Am MFdy 1.20b	15	38⅜	38⅝	37⅝	38⅛	+ ⅛
38⅝	31	AmMchM 2.4a0	4	32⅝	34½	32⅝	34½	+ 2¼
24⅝	21¼	Am Metal 1.20a	25	22	22	22	22	.....
89	21¼	Am Met Pfd 1½	3	22½	25⅝	22½	25⅝	- ⅛
8½	5¼	Am Motors	4	7	7	6⅞	7	+ ⅛
64⅝	52¼	AmNGas 2.60	14	53⅝	53½	53	53½	+ ⅛
33½	27½	Am News 1.60	1	28	28	28	28	+ ⅛
37⅞	33	AmOptical 2	9	34½	34½	34½	34½	.....
66⅜	46	AmPotash 1b	18	49	49½	48⅝	49	.....
18⅜	13½	A.mRad .85g	50	13½	13½	13½	13½	.....
24⅛	24½	Am Seating1.20a	1	25	25	25	25	- ⅛
51½	38⅝	Am Smelt 2¼g	13	52	52	51⅝	51⅝	- ⅜
135½	130	Am Smelt pf 7	z50	140	140	140	140	.....
45⅝	40	Am Snuff 2.40a	1	41	41	41	41	- ⅛
122½	116	Am Snuff pf6	z10	116	116	116	116	+ 1½
47⅜	37¼	Am Stl Fd 2.40a	8	37½	37½	37⅛	37⅝	- ⅛
58	45¼	Am Stores 2b	2	57½	58	57½	57½	- ⅛
34⅝	30⅝	Am Sug pf1¾	z440	31⅝	32½	31⅝	32½	+ 1⅛
179½	170½	Am Tel&Tel 9	61	174⅝	174½	174½	174½	.....
78⅝	69¾	Am Tob 4a	25	71	71⅝	71	71⅝	+ ⅛
131½	111¼	Am Tob pf8	z230	114½	114½	113	114	- ½
44⅝	30⅞	Am Viscose 2	16	34⅝	34⅝	34⅝	34⅝	+ ⅛
25¼	22½	Am WW pf 1¾	z10	22½	22½	22½	22½	.....
19¼	13	Am Zinc 1	12	13⅝	13⅝	13⅝	13⅝	.....
31½	25¾	Amphen El 1.20	4	27⅞	28	27⅞	28	.....
74⅞	53	Anaconda 3g	90	55⅝	55¾	54⅝	54⅝	.....
81	63¼	Anac WC 1½g	z20	64	64	64	64	- 1
41⅜	31⅝	Anch HG 1.80	6	37⅛	37⅛	36⅝	36⅝	- ⅜
102	80	Anch HG pf 4	z20	88	88	88	88	+ 2
50½	39⅝	Ander Clayt 3	6	44½	44½	43½	44½	+ 1⅛
43⅝	30½	AndPriO 1.20	14	32½	32½	32	32½	+ ⅛
39⅝	32½	Arch Dan 2	2	33⅛	33⅛	33⅛	33⅛	+ ⅛
26	20½	Argo Oil 1b	4	29½	29½	29½	29½	- ⅛
65½	51¾	Armco Stl 3	31	54⅞	54⅞	54¾	54¾	+ ⅛
16⅝	13⅝	Armour 1⅔g	25	13⅞	14	13⅞	13⅞	- ⅛
30	24⅝	Armst Ck 1.20a	10	25⅜	25½	25⅛	25½	+ ⅛
93	81	Armstrong	31	82	82	81	81	- 1⅛
21⅝	16½	Ashl Oil 1b	16	17⅛	17⅜	17⅛	17½	.....
31¼	27⅛	Ashl Oil pf 1¼	5	29½	29½	29½	29½	.....
7⅝	6⅛	ASR Prod .60	4	7⅛	7⅛	7	7	.....
34	28½	Assd DG 2	1	30⅝	30⅝	30⅝	30⅝	- ⅛
103	89	As DG pf 3½	z100	92⅝	92⅝	92	92	- 1
78	63½	Assoc Inv 2.60	5	73	73	73	73½	- 1½
27	22¼	Atchison 1.20	64	23	23	22⅝	23	.....
106⅝	94	Atchis pf 4	2	96	97	95	95	- 2½
30½	27	AtlCityEl 1.30	3	29½	29½	29½	29½	- ⅛
50½	29⅛	AtlCstLine 2	12	41¼	41¼	41¼	41½	- ⅛
57⅝	41¼	AtlRefin 2	34	47	47½	46⅝	47½	+ ⅛
81⅝	71½	AtlRef pf 3¾	z30	80½	80½	80½	80½	+ 1
11⅝	8	AtlasCp .60	23	9¼	9⅜	9⅛	9⅜	.....
18	15⅝	AtlasCp pf 1	1	16	16	16	16	+ ⅛
14	9¼	AustNich .20d	10	10	10	10	10	+ ⅛
38	30⅛	AutoCant 1.80b	63	35⅜	36	35⅜	35⅝	- ⅛
7⅜	5¾	AvcoMfg	47	6⅞	6⅞	6⅝	6⅞	.....

B

8½	5¾	Babbitt	1	4½	4½	4½	4½	+ ⅛
48⅞	35⅝	Babcock&W 1b	19	38⅜	39⅝	38	38⅝	- ⅛
15	12⅜	BaldLoco .40	19	13	13	13	13⅛	- ⅛
35½	32¼	BaltG&E 1.80	8	34	34	33⅞	33⅞	- ⅛
58⅝	41½	Balt&Oh 2	58	52	53½	51⅞	52½	+ ⅛
63	56	Balt&O pf 4	1	57½	57½	57½	57½	+ ⅛
87¾	40⅝	Bang&Ar 2.40a	2	40⅝	40⅝	40⅝	40⅝	- ⅛
89	71½	BarberOil 2½	7	75¼	76	74⅝	76	- ⅛
14½	12½	Barker Br 1	1	13	13	13	13	.....
65	39	Barker pf 2½	x30	46	46	46	46	+ 1
19⅛	15¼	Basic Prod 1.10a	1	17⅛	17⅛	17⅛	17⅛	- ⅛
71⅝	49⅝	BathIrWk 2.60a	2	54	54	53½	53½	- 1
17⅞	15⅜	Bayuk Cig 1	1	16½	16½	16½	16½	.....
25⅞	21½	BeatFds 1.80	3	34	34	33⅝	33⅝	.....
102	89½	BeatFd pf 4½	z10	92	92	92	92	- 1
20⅝	14⅝	Beaunit M 1½	16	14⅝	14⅝	14⅝	14⅝	.....
47⅞	34½	Beckman 1½	18	36⅞	37⅝	36⅞	37⅝	+ 1
31½	20⅝	BeechAir 1.20b	5	21	21	20⅞	20⅞	- ⅛
31⅝	27⅝	BeechLSav 1½	2	30½	30½	30½	30½	+ ⅛
24½	16	BellAire ½g	14	17½	17⅝	17⅝	17⅝	- ⅛
50½	36½	Bell&How 1	1	44½	44½	44½	44½	+ ⅛
64⅝	50¼	BendixAv 2.40	21	53⅜	54⅞	53	54½	+ 1⅛
21¼	17½	BenefFin 1b	8	18½	18½	18½	18½	- ⅛
41	40	BenefFin pf 2½	1	42½	42½	42½	42½	- ⅛
1⅝	1⅜	Benguet	25	1⅝	1⅝	1⅝	1⅝	.....
33⅜	28⅝	Best&Co 2	2	30	30	30	30	+ ⅛
47	43	BestFds 2a	4	45½	45½	45½	45½	+ ⅛
54½	39	Bestwall 11.f	18	46⅝	48⅝	46⅝	48⅝	+ 1½
50⅝	41⅝	BethSteel 1.80b	154	45½	45⅞	44⅝	44⅝	- ⅜
15½	11¼	Bigelow S 1	3	11⅝	11⅝	11⅝	11⅝	.....
64⅝	46⅛	BlackDec 1.40b	6	53	53	53½	53½	+ ⅛
43⅞	33	Blaw Knox 1.20b	7	34⅝	34⅝	33⅝	34	- ⅛
33½	23	Bliss&L 1.80	1	25½	25½	25½	25½	+ ⅛
29⅜	25	Bliss EW 1	1	25½	25½	25½	25½	+ ⅛
61⅞	36¾	Boeing Air 1b	78	41⅞	41⅞	40⅝	41⅛	+ ⅛
25	17	Bohn Alum 1g	1	18⅝	18⅝	18⅝	18⅝	+ ⅛
32	23½	BonAmIA 1g	x300	28	28	28	28	- ⅛
16¼	11⅜	BonAmIB	x80	14½	14⅝	14½	14⅝	.....
17¼	14¼	Bond Strs 1½	7	16¼	16½	16¼	16½	.....
11	9¾	Book Mon .80	4	10½	10½	10½	10½	.....
83⅝	57¼	Borden 1.60g	7	60⅞	60⅞	60⅜	60⅝	.....
46	37¼	BorgWarn 2.40	25	38	38	37½	37½	.....
53⅝	46⅛	BosEdis 2.80	7	47⅞	47⅞	47⅛	47⅛	.....
19½	14⅞	Boston & Me	8	15⅝	15⅞	15⅝	15⅝	- ⅛
47⅞	36	BosMe pf3	1	41½	41½	41½	41½	+ ⅝
11½	7⅞	BranAirw .60xd	13	8½	9	8¼	8¾	.....
41⅝	29⅝	BridBrass 2½	4	35¼	35¼	35¼	35¼	+ ⅛
48	42⅝	BrgBrass pf2½	1	44	44	44	44	- ⅛
13⅞	7	BriggsMf	1	7	7	7	7	+ ⅛
47	36½	BriggsSt 1.40a	8	37½	37½	36⅞	37½	+ ⅛
61¼	41	BristMy 1½g	13	57⅞	57⅞	57⅜	57⅜	- ⅛
90	82	BristM pf3½	x30	84	86	84	86	+ 4
36⅜	33	BklyUGas 2	2	34½	34½	34½	34½	+ ⅛
15	13⅜	Brown&Bg 1	16	13⅝	13⅝	13⅝	13⅝	- ⅛
48⅜	37½	BrownSh 2.20	4	43⅞	43⅞	43⅞	43⅞	- ⅛
36⅜	30⅝	BrunBalke .90g	5	64½	64½	63⅝	64½	+ ⅛
33⅜	26	BrunBalke wi	6	32½	32½	32	32½	.....
21½	17⅛	BucyErie 1½g	20	37½	37⅝	37⅝	37⅝	+ ⅛
34⅝	29	BuffForge 1.05g	1	30½	30½	30½	30½	+ ⅛
21	16⅜	Bullard .60p	13	15½	15½	15½	15½	- ⅛
14½	11	BulovaW 1.20axd	2	16½	16½	16½	16½	+ ⅛
74½	63½	Burl 4pf4	x9	65½	65½	65½	65½	- ⅛
33⅝	33⅛	Burroughs 1	38	39⅝	40¼	39⅝	40¼	+ ⅛
29	23¼	ButlerBr 1.60	7	24⅜	25	24⅜	25	- ⅛
10½	6	Butte Cop	4	6¼	6¼	6¼	6¼	- ⅛

C

44¼	38	Cal Pack 2.20b	3	39⅞	39⅞	39⅝	39⅝	+ ⅜
15½	11⅝	Calum&H .80vd	19	13	13	13	13⅜	.....
6⅝	5⅛	CampRLk .36g	3	5⅜	5½	5⅜	5⅜	.....
37⅜	32½	CampSoup 1⅓	5	33⅝	33⅝	33⅛	33⅛	- ⅛
16¼	13⅝	Can Dry 1	9	15⅝	15⅝	15⅝	15⅝	.....
84	74	CanDry pf4½	x30	75	75	75	75	- 1⅛
56⅝	50	CanSouRy 3	x50	50	50	50	50	.....
36⅜	29½	Cdn Pac 1⅔a	15	31⅜	31½	31⅛	31⅜	+ ⅛
20⅝	16⅝	Capital Airl	4	17⅛	17⅛	17⅛	17⅛	+ ⅛
51½	38⅝	Carborun 1.60	8	43⅛	43⅛	42⅝	43⅛	+ ⅛
32½	23	Carey Phil 1.60	3	24	24	23⅞	23⅞	- ⅛
105	94	Caro C&O 5	x10	94	94	94	94	.....
25⅝	22⅝	Caro P&L 1.20	3	24⅛	24½	24⅛	24½	.....
74⅞	50½	Carpen Stl 2a	3	63	63⅞	63	63⅝	+ 1
68¼	41½	Carrier 2.40	28	42⅝	43⅞	42⅝	43⅞	+ ⅛
47	37	Carrier pf 2¼	x770	38½	38½	38½	38½	.....
18⅝	14	Case J1	17	17⅛	17⅛	16⅝	16⅝	- ⅛
110½	101	Case 7pf 7	x20	102	102	102	102	.....
5⅝	5¼	Case 2d pf .45	103	5¼	5½	5¼	5½	.....
99½	82¼	Cater Trac 2.40	26	85⅞	86⅞	84⅝	84⅝	+ 1½
17⅞	13⅜	Celanese 1	19	14⅜	14⅞	14⅜	14⅞	+ ⅛
70	64½	Celan cvpf 4½	2	66½	66⅝	66	66	+ ⅛
38⅛	30½	Celotex 2.40	4	35⅝	36½	35⅝	36½	+ ⅛
23	19½	Cen Aguir 1.40	2	20	20	20	20	.....
13½	8¼	CenFdy .60axd	3	10⅝	10⅝	10⅜	10⅜	+ ⅛
16⅞	15	CenHudG .80	1	15⅝	15⅝	15⅝	15⅝	+ ⅛
100½	88½	CenIllLt pf4½	x110	90	90	90	88	-2
31⅝	27¼	CenIllPS 1.60	1	27⅞	27⅞	27⅞	27⅞	.....
36	25½	Cen RR NJ	1	27	27	27	27	+ ⅛
43½	34⅝	Cen&SW 1.60	7	37⅝	38	37⅝	38	+ ⅛
9½	7	Cent Ind .40	3	8¼	8¼	8¼	8¼	- ⅛
39⅝	33	CerdePas 1.60b	14	36½	36½	35⅝	36	- ⅛
11⅝	8⅜	Cert-teed .55g	12	8½	8½	8⅜	8⅜	.....
43⅝	29	Cessna Air 1.40b	3	30	30	29⅝	29⅝	- ⅛
3⅝	2¼	Chad Goth	1	2¼	2¼	2¼	2¼	+ ⅛
69⅝	55½	Chain Belt 2a	1	55½	55½	55½	55½	+ ⅛
38	32½	ChampPap 1.20	6	35¼	36	35¼	35⅞	+ ⅛
99½	86½	Champ pf4½	x30	95	95	95	95	+ 1
31⅛	24	Champlin 1b	8	25¼	25½	25	25½	+ ⅛
49⅛	29½	ChanVgt 1.60	x410	32⅜	32⅝	31⅝	32½	- ⅛
10⅝	7⅛	Checker Cab	1	8⅝	8⅝	8⅝	8⅝	+ ⅛
9¼	7	Chemway .10g	22	9	9	8⅞	9	.....
69⅞	59¼	Ches&Oh 4	9	61¼	61¼	60⅝	60⅞	+ ⅛
43	31⅝	ChiGt W.85g	5	36¼	36¼	36	36¼	+ ⅛

New York Stock Exchange Transactions

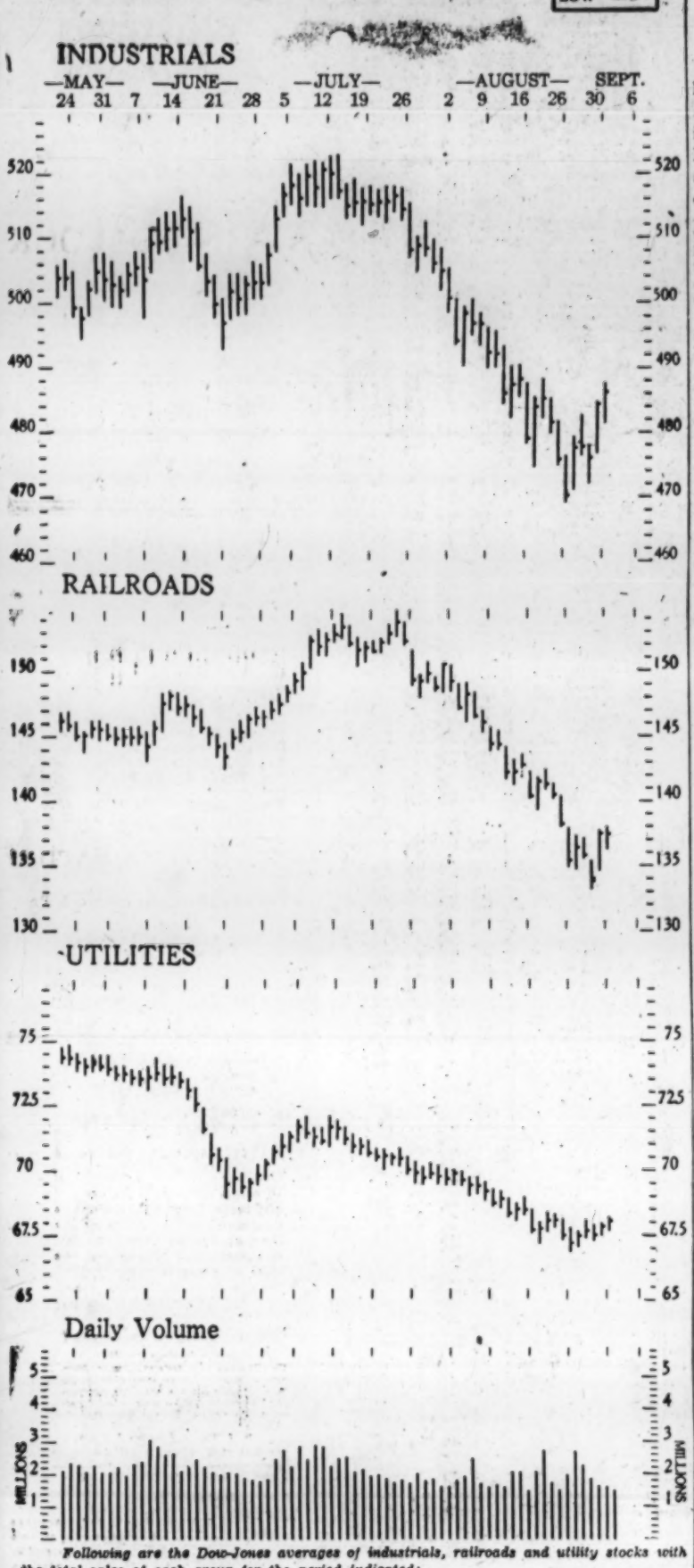
Tuesday, September 3, 1957

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
6½	5⅜	GrayaRob	3	6	6	6	6	- ⅛
35⅞	29½	GtNIrOre 2½e	5	31½	31⅝	31½	31½	+ ⅛
47⅝	40⅜	GtNoRy 3	5	42⅝	43⅝	42⅝	43⅛	+ ⅛
31⅝	26	GtWest 8 1.20a	27	30⅞	31⅝	30⅞	31⅛	+ ⅛
138	128	GtWestS pf 7	x190	128	128½	128	128½	+ ⅛
73	70½	Green B&W 8	x10	72	73	72	73	+ 1
30⅞	26⅝	GreenRL 2a	19	26⅝	26⅝	26½	26⅝	- ⅛
16⅝	14⅜	Greyhound 1	12	15⅝	15⅝	15⅝	15⅝	- ⅛
34⅝	21⅜	GrumAire 2xd	11	23	23	22⅝	22⅝	+ ⅛
13¼	9	GuantSug .20e	12	10½	10⅝	10⅝	10⅝	- ⅛
22½	23	GulfMob&O 2a	5	24	24½	24	24	.....
152	107½	GulfOil 2½b	302	129⅝	132⅝	129½	132¼	+ 2¼
41¾	34⅝	GulfSU 1.60	13	36	36½	36	36⅛	- ⅛
98	85⅝	GulfSU pf4.40	x10	85½	85½	85⅛	85½	- 1½

H

24	20½	HallPrint 1.40	2	21	21⅛	21	21⅛	+ ⅛
89⅜	68½	Hallibur 2.40	10	69	69⅝	69	69½	.....
28⅛	19½	HamilWat 1.40	2	19½	19⅝	19½	19½	- ⅛
39	29	HmdOrg 1.40a	5	30½	31	30½	31	+ ⅝
39½	33½	Harrislnt 2	1	35	35	35	35	+ ⅝
51¼	37	Harsco Cp 2b	4	46	46⅞	46	46⅞	+ ⅛
34½	31¼	HatCp pf 2½	x50	33½	33½	33½	33½	+ ⅛
81	23½	HayesIntl ½e	3	68½	68½	67½	67½	- ⅛
28½	24½	Hecht Co 1.80a	3	25	25	25	25	+ ⅛
76½	71½	Hecht pf3½	x10	71	71	71	71	- ⅛
24⅞	23	Helme 1.60	7	23¾	24	23½	24	+ ⅛
17⅞	14⅜	Hercul Mot .90	1	15½	15½	15½	15½	+ ⅛
47⅞	35	Herc Pdr .60g	21	39½	40½	39½	40½	+ ⅛
62	47½	Hersh Choc 2a	4	52½	53	53	53½	.....
42½	27⅛	Hertz 1b	11	40⅝	41⅛	40⅝	41⅛	+ ⅛
40⅝	33⅝	Hew Robins 2	2	34½	34½	34½	34½	+ ⅛
87	80⅞	HeydenNpt .80	7	14¼	14⅝	14	14⅝	- ⅛
87	80⅞	NeyNpt pf 4½	x50	81	81	81	81	-1⅜
22⅞	19½	Hilton Hot 1.20	6	19⅝	20	19⅝	20	+ ⅛
10⅞	9½	Hires CE .60	1	10	10	10	10	.....
25⅜	17⅝	Hoff Elect 1	14	21½	22⅛	21½	22¼	+ 1⅛
14	9¼	Holland F .60	24	13½	13⅝	13⅜	13⅝	+ ⅛
40½	33⅝	Homestx 1.60a	8	35½	35⅝	35½	35⅝	.....
71½	54⅞	Honolu Oil 1½g	5	55⅝	56⅞	55⅝	56⅝	+ ⅝
39⅝	28¼	Hooker El 1	20	27⅞	28	27⅞	28	.....
6¼	4	Hotel Cp Am	7	4⅝	4⅝	4⅝	4⅝	.....
23⅝	16½	Houd Ind 1b	6	20⅝	20⅝	20¼	20½	- ⅛
30	25	HouseFr 1.20b	9	28⅝	29	28⅝	29	+ ⅛
85	69	HouseF pf 3¾	x30	71½	72	71½	72	+1
80⅞	68½	HoustLAP 1.60	13	54⅜	55½	55⅜	55	+ ⅛
15	11⅝	HowardStr 1	2	12¾	12¾	12	12	.....
18½	7⅝	Howe Snd .20p	12	8¼	8⅝	7⅝	7⅝	- ⅛
4⅝	1⅝	qHud & Man	181	2½	2⅝	2½	2⅝	.....
11⅝	5⅝	qHud&Man pf	20	7⅝	8	7⅝	8	+ ⅛
90	52½	Hud Bay M 3a	9	54½	54½	54½	54½	.....
16⅞	13½	Hunt Fds ⅓b	15	14⅝	15	14⅝	15	+ ⅛
6	4¼	Hupp Cp ⅛f	16	4½	4½	4

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:										
Sept. 3	484.53	483.90	483.48	484.36	484.30	486.13	+ 1.78	+ 0.37	487.59	481.32	176,400
Aug. 30	477.76	478.22	481.04	481.26	481.49	484.35	+ 8.39	+ 1.74	484.82	476.71	175,100
Aug. 29	476.27	474.98	473.41	473.17	474.34	476.06	— 1.73	— 0.36	478.19	471.98	176,300
Aug. 28	479.48	480.27	480.32	481.58	480.83	477.79	+ 0.34	+ 0.05	482.75	476.38	193,000
Aug. 27	472.56	473.33	474.35	474.98	475.01	477.55	+ 7.41	+ 1.57	479.36	470.84	237,500
	20 RAILROADS:										
Sept. 3	137.09	137.97	136.87	136.85	136.89	137.43	— 0.06	— 0.04	137.98	136.24	42,000
Aug. 30	134.99	134.79	136.00	136.29	136.47	137.49	+ 2.46	+ 1.58	137.76	134.61	53,500
Aug. 29	135.34	134.61	134.13	133.85	133.90	134.03	— 1.77	— 1.30	138.39	133.14	53,700
Aug. 28	136.31	136.13	136.47	136.71	136.51	135.80	— 0.40	— 0.44	137.18	135.53	61,400
Aug. 27	135.31	135.44	135.93	136.04	135.80	136.40	+ 1.01	+ 0.74	137.34	134.70	99,400
	15 UTILITIES:										
Sept. 3	67.90	67.86	67.96	68.06	67.90	68.06	+ 0.22	+ 0.33	68.21	67.68	36,300
Aug. 30	67.70	67.65	67.58	67.76	67.74	67.84	+ 0.33	+ 0.47	68.00	67.49	27,100
Aug. 29	67.77	67.68	67.61	67.52	67.54	67.52	— 0.16	— 0.23	67.93	67.30	33,700
Aug. 28	67.77	67.80	67.76	67.86	67.79	67.68	+ 0.20	+ 0.30	68.09	67.40	43,800
Aug. 27	67.32	67.32	67.32	67.49	67.54	67.48	+ 0.38	+ 0.41	67.68	67.05	31,000
	65 STOCKS COMPOSITE AVERAGE:										
Sept. 3	166.49	166.36	166.22	166.49	166.51	167.02	+ 0.45	+ 0.27	167.54	165.54	344,600
Aug. 30	164.47	164.49	165.50	165.37	165.68	166.58	+ 2.80	+ 1.71	166.82	164.06	255,700
Aug. 29	164.25	163.78	163.29	163.07	163.29	163.78	— 0.90	— 0.54	164.78	162.60	263,600
Aug. 28	165.31	166.34	165.43	165.80	165.55	164.68	— 0.04	— 0.02	166.36	164.20	297,200
Aug. 27	163.31	163.49	163.63	164.00	164.05	164.72	+ 1.94	+ 1.19	165.43	163.68	387,900

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 3.601; Utilities 8.53; 65 stocks 20.53.

TOTAL STOCK TRANSACTIONS

	Tuesday	Friday	Thursday
10:00 to 11:00	340,000	280,000	350,000
11:00 to 12:00	270,000	350,000	290,000
12:00 to 1:00	230,000	220,000	280,000
1:00 to 2:00	170,000	300,000	180,000
2:00 to 3:00	230,000	210,000	340,000
3:00 to 3:30	250,000	330,000	290,000
Total	1,490,000	1,690,000	1,630,000

Volume by Groups

	Tuesday	Friday	Thursday
Industrials	1,370,000	1,370,000	1,370,000
Railroads	90,000	90,000	100,000
Utilities	130,000	140,000	160,000

Canadian Car Shipments Fall

OTTAWA—Shipments of passenger cars from Canadian factories dropped 25% in July to 28,724 from 38,096 a year before, according to the Bureau of Statistics. Shipments of commercial vehicles were down 39% to 5,762 from 9,419. Over the first seven months of 1957, passenger car shipments declined 4% to 246,069 from 255,738 and trucks 20% to 50,226 from 62,647.

Chickasha Cotton Oil

CHICKASHA COTTON OIL CO. reports for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$.37	b-$1.01	b-$.67
Net sales	25,485,364	25,729,085	25,196,606
Net before inco taxes	399,756	1,041,824	610,759
Income taxes	209,379	526,437	265,797
Net income	190,377	515,387	344,963
Capital shares	510,000	255,000	255,000

b—Adjusted to reflect two-for-one stock split in October 1956.

In the annual report to stockholders, C. Britain, Chickasha president, attributed the decline in earnings from the previous year to a drop in ginnings and cottonseed crushed. He said ginnings were about 70% of the previous year, and cottonseed crushed approximately 75% of the previous year.

Working capital at June 30 totaled $4,215,243, Mr. Britain noted, compared with working capital of $3,673,501 at the end of the 1956 fiscal year.

Capital expenditures for fiscal year 1957 approximated the amount of depreciation, Mr. Britain said.

New 1957 Highs and Lows On N. Y. Stock Exchange

Tuesday, September 3, 1957

New Highs

Am Chicle	Nat Linen S	St L Sweet
Barker pf	Plough	
Liquid C	Proct & G	

New Lows

Allis Ch 4.08 pf	Gen Time	N YSta E&G pf
BeaumM	Grant	Okla N Gas
Brown & Big	Hamil Wat	Oliver pf
Bulova W	Hecht pf	Pac T&T
Ch MSP&P pf	Hud & Man	Storer Brd
Cin G&E	Hud & Man pf	Sun Ch
Ct Can 2d pf	Int Shoe	Truax T pf
Eaton Mfg	KCPL 4 pf	Unit Carb
El Stor Bat	Mercant St	Virg Ry pf
Erie RR	Mesta Mch	Wise P Sv
Fed Pap pf	Moore Mc	
Ferro Cp	Nat Vul Fib	

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 30:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	211,543	3,013	139,074	142,092

WASHINGTON—Weekly odd-lot trading statistics, as reported by the Securities and Exchange Commission, compare as follows:

Week ended:	Shares	Values
—Customers Orders to Buy—		
Aug. 16	1,238,228	$63,515,063
Aug. 9	1,297,383	$65,612,799
—Customers Orders to Sell—		
Aug. 16	854,597	$43,069,423
Aug. 9	902,197	$45,943,656
—Dealer Round Lot Transactions (Shares)—	Purchases	Sales
Aug. 16	562,090	193,780
Aug. 9	585,600	185,700

For the week ended August 16, short term sales by customers were 12,274.

Gould-National Buys Firm

ST. PAUL, Minn.—A Gould-National Batteries, Inc., subsidiary bought the assets of Nickel Cadmium Battery Corp., Easthampton, Mass., for $1,250,000, A. H. Daggett, president of the parent firm, announced.

Nickel-Cadmium batteries' applications will include aircraft starting, emergency lighting, telemetering and communication systems, electronic transmitters and receivers, alarm systems, stand-by power sources and military work, Mr. Daggett said.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Industrial shares, as reflected by the level of the Dow-Jones industrial average, extended Friday's rally in light trading yesterday on the New York Stock Exchange, but rails were under pressure again and closed off a fraction on the day. Utilities advanced slightly.

A strong oil group was the pace setter in the advance of the industrials. Among the leaders were Royal Dutch, Gulf Oil, Shell Transport, Texas Co., and Getty, which sold ex-dividend. All of these were up more than one point.

Steels were firm and active, while autos and chemicals were characterized by small changes both up and down.

Aircrafts eased somewhat. Copper stocks were mixed in their reaction to news of another cut in copper prices by major companies. Kennecott, one of the companies announcing price cuts, advanced more than one point, while Phelps Dodge, another of the price cutters, eased ½ to 47¾.

Stronger specialties included Carrier Corp., Johns-Manville, General Foods, Safeway and Plough.

Trading was dull and firm on the American Stock Exchange, with some strength and activity in Canadian oils. Calgary & Edmonton at 33⅜ was up 1⅞, Home Oil "B" at 21⅝ was up 1⅜, Mesabi Iron at 37¾ was up ⅞ and Williams-McWilliams at 18¼ was up 1½.

Heard on the Street—

Almagamated Sugar expects its 1957-58 production to be somewhat better than 5,072,000 bags, off from last year's record of 5,572,000 bags. Amalgamated's contracts this season cover 90,900 acres of beets in Utah, Idaho, Oregon and Washington, up from the 80,850 acres under contract for the 1956-57 run, according to H. A. Benning, president, who says the increase was made possible by higher acreage allotments by the Government. . . . **Thermal Research & Engineering** (over the counter) expects to show sales of about $1,400,000 this year, up from $1,100,000 in 1956, says Leonard Peskin, president. Net income, however, will be off, he said, due to a change in accounting policy in charging off research and development. The company is expected to earn 9 cents a share this year, against 24 cents last year, Mr. Peskin said. . . . **Delaware Fund** (over the counter) open-end investment fund, is "adding substantially" to its stock portfolio during the decline in the market, according to D. Moreau Barringer, chairman, who says he regards the decline since mid-July as "a buying opportunity" rather than "as signaling the end of an eight-year bull market." The higher cost of labor, with resultant stimulus to capital investment and prices, he says, "is certainly favorable to earnings and probably stock prices to the extent that it maintains manufacturing volume and facilitates labor's consumption of industry's production. . . . The development program of **Consolidated Cuban Petroleum** (American) for the Cruz Verde field is expected to increase production by the end of the year to 200 barrels daily from the present 128 barrels, according to Clarence W. Moore, president.

MARKET DIARY

	Tues.	Fri.	Thur.	Wed.	Tues.	Mtn.
Issues traded	1,186	1,081	1,119	1,132	1,150	1,189
Advances	545	260	257	497	711	152
Declines	332	191	615	380	332	822
Unchanged	329	178	246	255	307	304
New highs, 1957	7	3	1	5	3	3
New lows, 1957	94	37	121	43	139	263

DOW-JONES CLOSING AVERAGES

	TUESDAY				
	1957	Changes		1956	Changes
Industrials	486.13	+1.78	+0.37%	507.64	+5.62 +1.12%
Railroads	137.43	−0.06	−0.04%	141.09	+0.35 +0.22%
Utilities	68.06	+0.22	+0.32%	68.98	+0.35 +0.51%

Ex-dividend of National Distillers and Chemical Corp. 38 cents lowered the Industrial Average by 0.11.
Ex-dividend of Niagara Mohawk Power Corp. 45 cents lowred the Utility Average by 0.05.
Ex-dividend of Erie Railroad Co. 25 cents lowered the Rail Average by .004.

Market Views—

OPINION: S. B. Lurie of Josephthal & Co. said: "The August decline has gone far to remove the threat of a severe post-Labor Day price adjustment. A 'flat' period in which the outlook is reappraised and new evidence awaited could easily occur. Higher prices are quite possible before there is fresh disillusionment. Not for all stocks—but a good many. Selectivity is King." . . Lawrence Lewis of Pershing & Co. believes "last Friday's sharp rally could run into more resistance, with many traders using further strength to reduce commitments." . . Walter Merrill Hall of Laidlaw & Co. said, "it is probable that the lows for the decline have been registered."

ANALYSIS: Edmund W. Tabell of Walston & Co. has a brief on **Western Pacific.** . . . A review of **Carpenter Paper Co.** has been prepared by Hannaford & Talbot, San Francisco. . . . Hirsch & Co.'s Review includes review of **Combustion Engineering. Marine Midland** and **Parke-Davis.** . . . Fahnestock & Co. has an analysis of **Lone Star Gas** and discussion of the outlook for the truck manufacturers in its Weekly Review.

* * *

New Haven Expects Profit for Full Year

The recent 7% freight-rate increase will, after hold-downs, shrink to just under 4% for the New Haven Railroad, George Alpert, president, told The Wall Street Journal. "I don't think it's adequate and I believe we will have to apply for another increase to take up the cost-of-living increases which are coming along with higher inflation," he added.

He said the higher rates will produce around $1,500,000 of additional revenue this year—whether more or less will depend on the economy of the country and what commodities are moved. "If we keep going the way we did in August, it could mean more than $4 million annually," he said.

Mr. Alpert said the New Haven's loadings were up in August, in part reflecting the settlement of the cement strike and in part the fact that the economy is not slipping. "I don't think there is any question that August results for the New Haven will be in the black," he added. The New Haven lost $889,120 in July primarily because of the cement strike which Mr. Alpert said cost the road more than $600,000. He also mentioned that the Railway Express strike was not settled until July 22. When asked what the results for the full year might be in view of the seven months' net loss of $884,025, Mr. Alpert said that, barring changes in general business, the New Haven should show a profit after contingent and fixed charges. For 1956 the carrier had a profit of $261,704.

Asked what the management was doing to improve the line's results, Mr. Alpert said an effort is being made to cut the per diem charges which the road pays other lines for their cars while on New Haven tracks. This problem has been aggravated by the fact that the per diem standard charge has been raised since he took over the management to $2.75 a day for each car from $2.40 a day. In March, 1956, per diem charges paid by the New Haven were $685,000, or an annual rate of more than $8 million. If the present rate had been in effect, the March, 1956, charges would have totaled $787,000. However, he said, evidence of progress lay in the fact that June charges were down to $580,000 and that they fell further to $566,000 in July. Of course, the cement strike helped hold down these charges, in addition to holding down the road's revenues.

Another important cost saving, Mr. Alpert said, has been achieved with the receipt of the first six of 30 new diesel-electric locomotives made by General Motors. The rest are expected in October.

The new equipment, which represents an investment of $8,400,000, will cut power costs and make possible the retirement of some old locomotives, resulting in substantial savings in maintenance. Mr. Alpert said the New Haven is spending more on maintenance of equipment than it did in 1956, with the charges in July some $250,000 greater than those of a year earlier.

Solution of the problem of passenger traffic losses, which Mr. Alpert says run to around $15 million yearly, is the largest obstacle confronting management. Efforts are being made to attack the problem through a three point program involving higher fares, tax concessions and subsidy, he said.

* * *

American Stores Sales Maintain Uptrend

Sales of American Stores Co. in the current fiscal year are about 9% ahead of the year ended last March 31, "and the earnings trend as we have it thus far is favorable," Paul J. Cupp, president, said. For the 21 weeks ended August 24, the food market chain had sales of $325,951,283, up 9% from the $299,166,960 in the year-ago period.

Mr. Cupp declined to make any estimates of earnings for either the company's first 26 weeks or the full fiscal year, but said: "I haven't any reason to think that they won't be creditable." For the 26 weeks ended September 29, 1956, American had earnings of $4,156,205, or $2.62 a share, on sales of $378,612,195 and went on to post record earnings of $9,689,865, or $5.81 a share, for the fiscal year ended last March 31. This compared with $8,334,564, or $5.22 a share, in the previous fiscal year. Sales also hit a new high of $779,872,712, topping the $654,727,474 of fiscal 1956 by 19%, which Mr. Cupp termed the "biggest increase in the company's history." Continuation of the current rate of increase over a year ago would mean 1958 fiscal year sales of about $860 million. While the company declines to make any forecast, an official concedes that sales in that neighborhood are "definitely in the realm of possibility."

American's program of closing obsolete markets and opening new ones is going ahead about as expected, he said. The company will open about 60 stores this year as indicated earlier. In fiscal 1957 American Stores closed 197 stores, "and my best guess," said Mr. Cupp, "is that it will be between 60 and 70 this year." There won't be that sharp a reduction in the number of stores, however, he said, stating that as of July 27 the company was operating 889 stores against 903 at the start of the fiscal year. This was 14 fewer but 20 new stores had been opened in the same period.

Mr. Cupp said American Stores will spend about the same this year for new plant and equipment as the $10,094,218 that went for this purpose in fiscal 1957 and said that company's cash flow should be sufficient to take care of all the expansion and modernization planned.

* * *

Williams-McWilliams Sales Rise, Net Steady

Sales of Williams-McWilliams Industries, Inc., (American) will rise to "between $47.5 million and $50 million" in 1957 and earnings "ought to be equal to last year," Sinclair Robinson, president, stated. Last year's volume of the dredging and construction divisions was $17,304,509, while sales of Merkel, Inc., from the date of acquisition on November 7, were $5,028,588—a total of $22,333,097. Mr. Robinson said Merkel's sales were "about $29 million" for the entire year. Earnings of Merkel from the date of acquisition to the end of the year were $78,390. The other divisions earned $1,679,009 last year, for a total of $1,757,399. Merkel, however, earned "about $304,000" in 1956, he said, making the year's combined profits "over $1,900,000." Mr. Robinson noted "we've not increased our profit margin, because hog prices are at a 3-year high. Besides that, the prices we're paying for labor and everything else are higher too." Merkel, the acquired company, is a metropolitan New York meat packing and chain store concern.

But he noted that the management "has complete confidence in the outlook for sales and earnings in the period ahead," adding that the company plans "an early resumption of our program of property expansion and product diversification."

Capital expenditures so far this year are $554,084, including $167,671 by Merkel, against $711,167 for the entire year of 1956. Backlog of orders, excluding Merkel, stands at $3,800,000, up from "around $2,500,000" at this time last year, Mr. Robinson said.

The president disclosed "we're considering an acquisition of a Big Board company with factories and distribution centers in 15 countries overseas." If purchased these facilities abroad will be used to handle the foreign activities of the Williams and McWilliams divisions also, he said. He asserted that the Merkel division now accounts for about 70% of the company's volume. The McWilliams dredging division and the W. Horace Williams division, which designs and builds off-shore drilling platforms, provide the remaining sales, he added.

"Our dredging division will have more work in the next five years than in the past 20 years," Mr. Robinson said. "And we expect to get a $10 million construction job in the near future. Our New Orleans divisions (Williams and McWilliams) have enough business to run through November," he said. "And we're expecting $3 million to $5 million in additional contracts by September 20."

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Bethlehem Steel	46⅛	Oct.	14	137.50
Creole Petrol.	90¾	Oct.	14	225.00
Shell Oil	91¼	Oct.	14	137.50
American Airlines	18⅜	Nov.	18	125.00
Boeing Airplane	41½	Oct.	21	225.00
Pepsi Cola	22½	Oct.	21	125.00
Int'l Paper	99⅜	5 MOS.		475.00
Int'l Business Mach.	330.40	5 MOS.		2375.00
Radio Corp.	34⅞	5 MOS.		225.00
St. Regis Paper	33	5 MOS.		275.00
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Lerner Stores

LERNER STORES CORP. and subsidiaries report for six months ended July 31:

	1957	1956
a-Earned per common share	$.60	$.51
Sales	$3,343,337	73,836,243
Net before income taxes	1,367,151	976,773
Federal income taxes	680,400	298,400
Net income	786,751	678,373
Common shares	1,300,000	1,300,000

a-After preferred dividend requirements.

Allied Mills

ALLIED MILLS, INC., and wholly-owned subsidiaries:

Balance sheet items follow:	June30,'57	June30,'56	June30,'55
Cash	$3,567,297	$2,717,250	$4,466,983
Inventories	7,250,682	9,148,788	6,069,339
Current assets	20,153,348	19,372,725	20,459,168
Current liabilities	4,568,837	4,676,350	4,765,846

British Gold, Dollar Reserve Drop In August Was Biggest Since Suez

Sterling Area Had Loss of $225 Million; Reports of Mark Revaluation Blamed

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—The Sterling Area's hoard of hard currency reserves dropped $225 million in August, the British treasury disclosed in its monthly statement.

The decline to $2,142,000,000 from $2,367,000,000 a month earlier was the largest one-month loss in reserve position since last November. In that month the Suez operations drained a mammoth $279 million from the hard-pressed gold and dollar reserves held by the United Kingdom and its Commonwealth partners.

A year ago the reserves stood at $2,276,000,000.

British officials attributed the August setback largely to reactions in the international money market to recent talk about possible revaluation of the German mark upward and to the informal, partial devaluation of the French franc.

Money that flowed out of the reserves last month was used largely to support the value of the pound in relation to the U. S. dollar, the German mark and other Continental currencies. This supporting action was precipitated by heavy speculative pressure against sterling, touched off by rumors that Britain might follow France in a devaluation move. That pressure forced the exchange value of the pound down close to the $2.78 minimum floor limit permitted by International Monetary Fund regulations. The British government was left with no alternative but to mop up surplus pounds with dollars drawn from its reserves.

Parity Value Is $2.80

Present parity value of the pound is $2.80 in U. S. money, but I.M.F. rules permit it to fluctuate between $2.78 and $2.82. The British government buys pounds with dollars drawn from the reserve when the price nears $2.78. If the rate should go over $2.80, it normally would take advantage of this firmness to sell pounds and take in dollars.

Last month when talk of upward revaluation of the German mark circulated, Continental speculators scrambled to switch their funds into German currency in the hope of big profits. That resulted in reserve losses not only to Britain but also to Continental nations, notably Holland.

Because sterling is the main currency in which world trade is negotiated and in which many Continental countries hold a large part of their reserves, it suffered more than any other currency from the headlong flight of funds into Germany. Besides selling sterling that they actually held, many speculators tried to borrow more in London.

When international traders buy marks as a hedge against German revaluation, most of them must do so by selling pounds, because they hold their trade balances or finance their trade largely in sterling.

The flight from sterling, lasting about a week, was halted when both German and British authorities denied they had any revaluation plans. In the last two weeks, sterling has displayed a decidedly steadier stand against U. S. and Continental currencies, and only occasional intervention by the Bank of England in the form of support operations has been necessary.

Scant opinion obtainable in official quarters indicates the British government is determined to maintain the present parity and not to widen the present dealing limits of two cents either way from parity. Official policy is still to pay out gold and dollars from the reserve when necessary, rather than allow any change in the pound-dollar rate.

Their opinion is that the pound is by no means over-valued officially and that the underlying position of the nation's economy is sound. They argue there is no similarity between the franc and the pound or between the French and British economies.

While France had to devalue because her trading position was weak and her gold reserves had slipped seriously, it is noted here that Britain has been running a favorable surplus in overseas trading—an excess of exports over imports. In the year ended last June, the country had an over-all surplus of $350 million in its trading with the rest of the world, although dollar earnings were curtailed sharply in the Suez Canal shutdown.

Estimate of Surplus

At present it is estimated the United Kingdom is operating at a level equivalent to an annual surplus of $700 million—a situation hardly consistent with devaluation, official sources hasten to note.

Even so, it's felt that sterling cannot stand up indefinitely to repeated Continental speculative attacks. If the present enormous short position in sterling — speculators' sales of pounds for delivery later when they expect the price to be lower—were liquidated, it would bring a big return of hard currencies into the Sterling Area reserves, it is recognized. But until the government takes more drastic domestic monetary measures to combat inflation, restoration of foreign confidence in the pound does not look imminent, and substantial reduction of the short position in pounds seems unlikely.

Against that background, devaluation talk is likely to continue and people outside Britain are likely to keep their sterling credit balances at a bare minimum—a situation that will tend to prevent substantial recovery of the pound in international currency markets.

Many monetary experts in London believe that unless the German mark is valued upward quickly, Germany's gold accumulations will disrupt the whole system of European payments. By earning large surpluses in trade with European Payments Union countries in the last 18 months, Germany in effect has been draining Western Europe's reserves.

Germany's Position

The German authorities are unwilling to revalue unless other countries revise their exchange structures, and even then they are reluctant to raise the value of the mark in U. S. dollars. Their view is that the pound should be devalued in relation to the dollar. But the British government rejects any revaluation plan that would alter the pound-dollar relationship.

The whole European currency question will come up at the I.M.F's annual meeting in Washington September 24.

The British treasury's monthly report said Britain in August paid out some $38 million to cover the previous month's debt to the European Payments Union, compared with $18 million paid in July to that trade clearing house. In addition about $24 million was paid in August in bilateral settlements with E.P.U. creditors, against $3 million in July.

A further drop in reserves is expected this month, as the United Kingdom again ran into the red with the E.P.U. in August to the tune of $177.8 million. That will require settlement this month—75% in gold or dollars and 25% in increased debt to the E.P.U. In addition, September is seasonally a bad trading month, as Britain pays out dollars to cover purchases of North American tobacco, cotton and other commodities.

In spite of all this, a treasury spokesman emphasized that the government is determined to hold sterling at the present parity level and to maintain the current dealing margins. He noted that in spite of the gold losses, the government has not felt obliged to draw on standby credits, totaling $1,239,000,000, from the Export-Import Bank and the I.M.F. It is understood that Chancellor of the Exchequer Peter Thornycroft, now back in London after a holiday, has fully endorsed this stand-fast policy.

Universal Marion Corp. To Buy 250,000 Shares Of Merritt-Chapman

Purchase From Savin Family Will Make Concern Controlled by Wolfson Group Biggest Holder

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Universal Marion Corp., controlled by Louis E. Wolfson and associates, has agreed to buy 250,000 shares of Merritt-Chapman & Scott Corp. common stock, making Universal the largest single stockholder of record in Merritt-Chapman.

Mr. Wolfson is president and chairman of Merritt-Chapman, a large construction and diversified industrial concern with 5,589,122 shares outstanding as of June 30, 1957. He and his wife, children, close associates and private concerns owned of record that date at least 215,000 shares of Merritt-Chapman.

The agreements by Universal are listed in a proxy statement issued by Universal for a special meeting to vote on the acquisition, through an exchange of stock, of Southern Pipe & Supply Co., a privately-owned concern also controlled by Mr. Wolfson.

Purchase Agreement With Savin

The statement says Universal on January 1, 1957, agreed to purchase from Abraham I. Savin 100,000 shares of Merritt-Chapman stock at $23 a share; and on July 1, 1957 agreed to buy 50,000 shares each from Mr. Savin and his sons, M. S. Savin and H. C. Savin, at $23 a share. This would amount to a total purchase price of $5,750,000. Merritt-Chapman stock yesterday closed on the New York Stock Exchange at $17⅝ but earlier this year was quoted at over $21.

Mr. Savin and his sons received their holdings of Merritt-Chapman stock in 1955 when the company acquired Savin Construction Corp., East Hartford, Conn. Mr. Savin said he still owns 20,000 to 30,000 shares of Merritt-Chapman stock.

He disclosed that "within the last 30 days" he and his sons severed all connection with Merritt-Chapman. He is listed in the latest Merritt-Chapman annual report as a director, vice president of the Construction Department and president of the Savin Construction Corp. division. Herbert C. Savin and Marvin S. Savin are listed as vice presidents of the Savin Construction division and Herbert is listed as a vice president of the Construction department.

Sale Was 'Mutual Agreement'

Mr. Savin said the stock sale was "a mutual agreement." "I told the boys (a Merritt-Chapman group) my stock was for sale and they accepted the offer." He indicated his desire to sell was caused by policy decisions and the feeling "we were sort of a one man outfit, and we couldn't adjust to working in a multi-million dollar corporation." He added: "We didn't like to see our name disappear from the construction industry." Mr. Savin said recently the name Savin had been dropped by Merritt-Chapman. His two sons, he continued, have organized their own construction firm in Hartford, Savin Bros., Inc.

The acquisition of the stock, according to the proxy statement, will be completed by July 1, 1958, though Universal was to receive all dividends paid on the shares from June 10, 1957, including a 4% stock dividend paid to stock of record June 14.

The disclosure of Universal Marion stock acquisition agreements is the latest of a series of moves that appear to consolidate some portions of Mr. Wolfson's large and diversified financial interests.

Universal's Background

Universal Marion is a publicly-owned maker of heavy construction equipment, an operating company formed when Universal Corp., with headquarters in Washington, D. C., bought the assets of Marion Power Shovel Co. and its subsidiary, Osgood Co., from Merritt-Chapman last November. Universal itself was the corporate "shell" of Capital Transit Co. after the transit concern sold its bus and trolley system in Washington to D.C. Transit System, Inc. Mr. Wolfson and associates bought into Capital in 1949 and held working control, about 35% of the stock, of Universal Corp.

By acquiring the Merritt-Chapman shares, Mr. Wolfson and his associates increase their control of Merritt-Chapman since he and his family and associates own 272,226 shares of Universal, or slightly more than 28% of the total outstanding. This is understood to be a controlling interest.

The acquisition of Southern Pipe, to be voted at a special meeting of Universal Marion shareholders September 19, also consolidates some of Mr. Wolfson's family interests in the publicly-owned concern. Southern is largely owned by Mr. Wolfson and his four brothers and had sales of nearly $10,500,000 in the fiscal year ended September 30, 1956, and a net worth of close to $2,500,000, the approximate value of the 188,235 shares of Universal stock to be exchanged for Southern.

The Universal proxy statement also notes that another Wolfson company, Various Products Agency, Inc., a wholesale building materials distributor, was merged into Southern on May 31, 1957.

According to a spokesman for Universal, the acquisition of Southern will permit Universal, as the surviving company, to benefit from applying combined earnings of the company against Universal's substantial tax loss credits.

The proxy statement says Universal may offset a loss of $4,469,000 against earnings through December 31, 1960, while a loss of about $12,628,000 can be offset against earnings through December 31, 1961. These losses were incurred by Capital Transit in 1955 and 1956.

Du Pont Reduces Prices 25 Cents on Most Types Of Mylar Polyester Film

By a WALL STREET JOURNAL *Staff Reporter*

WILMINGTON, Del. — Du Pont Co. announced it is reducing the prices of most types of mylar polyester film by 25 cents a pound, effective immediately.

The concern said the reduction applies to all coated and heat-shrinkable types of mylar film and to types "A" and "D" in all gauges. No change was made in the price of type "C." There is no type "B."

Du Pont said this was the fourth price reduction for mylar polyester film since it was first produced commercially at the company's Circleville, Ohio, plant three years ago. The latest price cut brings the price of mylar in the range of $2 a pound for most heavy gauges, Du Pont said. It added that the exceptionally thin 25-gauge type "C" film will continue to sell in the range of $4 a pound.

J. Edward Dean, director of sales of Du Pont's film department, noted that "no change has been made in the price of type "C" mylar because higher manufacturing cost does not justify reduction at this time."

Du Pont said the three basic types of mylar film—"A," "C" and "D"—are finding wide acceptance for such uses as electrical insulation, packaging, sound recording tapes, pressure-sensitive tapes, as a base for metallic textile yarns and in lamination with other films, fabrics, leather and other products—where a durable protective surface is desired.

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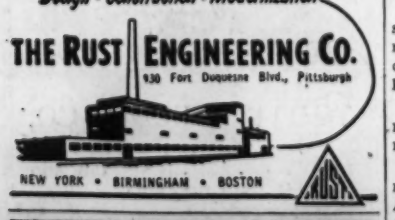

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Lockheed Ready to Take Orders for Its Hercules Turboprop Cargo Plane

By a WALL STREET JOURNAL *Staff Reporter*

JACKSONVILLE—Lockheed Aircraft Corp. says it is ready to take orders from commercial airlines for its Hercules turbo-prop all-cargo airplane, in use by the Air Force since December, 1956.

The company says delivery of the commercial versions, estimated to cost about $2 million, can be made beginning in early 1960.

Carl Kotchain, vice president and general manager of Lockheed's Georgia division in Atlanta, said the Hercules is "as maneuverable as a truck" and can be backed into loading position under its own power.

The commercial version of the airplane, called the C-130B, can carry more than 22 tons non-stop for 1,750 miles or more than 16 tons non-stop for 3,000 miles, the company said. Normal cruising speed is 350 miles per hour. Other performance factors, according to the company: The Hercules can take off fully loaded in 4,700 feet and can land and stop within 3,050 feet when fully loaded. The airplane, powered by four General Motors Allison engines, which develop a total of 16,200 horsepower, is capable of sustained flight on only two engines.

The Hercules has two cargo doors. A rear door is 10 feet wide and 9 feet high and a side door is about 6 feet square.

Lockheed named Robert F. Stoessel as head of a newly created Hercules commercial sales department.

CHEVROLET PICKUP CLIMBS PIKES PEAK THE HARD WAY ...OFF THE ROAD!

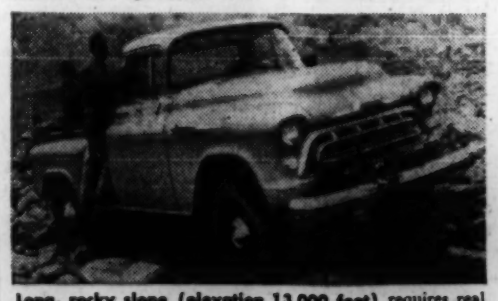
An off-the-road run up Pikes Peak, through a sky-high wasteland of towering grades, was called impossible by people who know the mountain well. But a production Chevrolet pickup actually did it . . . to prove its pulling power and ruggedness!

All the way to the top without using the road! Here a towering field of boulders near the 14,110-foot summit puts a heavy strain on truck components.

Pickup bulls its way upward over logs and stumps. Low on the mountain, terrain rises steadily through rough timberland. The Chevy pickup kept on going up with only routine rest stops for the crew.

Steep grade near timberline—a rugged test of power. This country tested the power and torque of Chevrolet's famous Thriftmaster 6. The big engine proved more than a match for the most difficult grades.

Breaking out of timber at 11,000 feet, like a mountain goat with gears! Climb provided an ideal test for the go-anywhere, do-anything versatility of Chevrolet 4-wheel drive. It will whip *any* off-the-road job!



Long, rocky slope (elevation 13,000 feet) requires real stamina. Above the timberline, Chevrolet truck frame, springs, body and tubeless tires withstood mile after mile of jarring impacts against hard granite.

Miles of loose boulders and thinning air offer extreme challenge. Near the summit, towering boulder fields look impassable and thin air lowers engine performance. Yet the Chevy engine performed flawlessly!

Final effort achieves summit! Pickup with standard components conquers the toughest truck run imaginable . . . shows why Chevrolet trucks are famous for staying and saving on tough jobs! See your Chevrolet dealer.

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